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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re: : Chapter 11
: :
ELETSON HOLDINGS INC., et al., : Case No. 23-10322 (JPM)
: :
: (Jointly Administered)
Debtors.¹ :
: :
-----X

NOTICE OF FILING OF FURTHER REVISED PROPOSED ORDER (I) APPROVING CERTAIN KEY DATES RELATING TO CONFIRMATION OF THE PETITIONING CREDITORS' PLAN, INCLUDING SCHEDULING A HEARING TO CONSIDER APPROVAL OF PETITIONING CREDITORS' PLAN; (II) APPROVING THE FORM AND MANNER OF THE CONFIRMATION HEARING NOTICE; (III) APPROVING PETITIONING CREDITORS' DISCLOSURE STATEMENT AND NOTICE THEREOF; (IV) APPROVING (A) PROCEDURES FOR SOLICITATION, (B) FORMS OF BALLOTS, (C) PROCEDURES FOR TABULATION OF VOTES, AND (D) PROCEDURES FOR OBJECTIONS; AND (V) ESTABLISHING NOTICE AND OBJECTION PROCEDURES FOR THE CONFIRMATION OF THE PLAN

PLEASE TAKE NOTICE THAT on March 26, 2024, certain of the Petitioning Creditors, as the "Plan Proponents," filed the (a) *Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 531] (the "Initial Plan") and (b) the related disclosure statement [Docket No. 532] (the "Initial Disclosure Statement").²

¹ The Debtors in these cases are: Eletson Holdings Inc., Eletson Finance (US) LLC, and Agathonissos Finance LLC. The address of the Debtors' corporate headquarters is 118 Kolokotroni Street, GR 185 35 Piraeus, Greece. The Debtors' mailing address is c/o Eletson Maritime, Inc., 1 Landmark Square, Suite 424, Stamford, Connecticut 06901.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Revised Proposed Order (as defined below).



PLEASE TAKE FURTHER NOTICE THAT, on April 10, 2024, the Plan Proponents filed the *Motion For Entry of an Order (I) Approving Certain Key Dates Relating to Confirmation of the Petitioning Creditors' Plan, Including Scheduling a Hearing to Consider Approval of Petitioning Creditors' Plan; (II) Approving the Form and Manner of the Confirmation Hearing Notice; (III) Approving Petitioning Creditors' Disclosure Statement and Notice thereof; (IV) Approving (A) Procedures for Solicitation, (B) Forms of Ballots, (C) Procedures for Tabulation of Votes, and (D) Procedures for Objections; and (V) Establishing Notice and Objection Procedures for the Confirmation of the Plan* [Docket No. 574] (the "Disclosure Statement Motion"). Attached to the Disclosure Statement Motion as Exhibit A was a proposed form of order approving the Disclosure Statement Motion (the "Original Proposed Order"). Attached to the Original Proposed Order as Exhibit 2 was the GUC Ballot (the "GUC Ballot") and attached as Exhibit 2-B was the Beneficial Holder Ballot (the "Beneficial Holder Ballot").

PLEASE TAKE FURTHER NOTICE on May 13, 2024 the Plan Proponents filed (a) an amended version of the Initial Plan [Docket No. 663, Ex. A] (the "Amended Plan") and (b) an amended version of the Initial Disclosure Statement [Docket No 664, Ex. A] (the "Amended Disclosure Statement").

PLEASE TAKE FURTHER NOTICE that, on May 13, 2024, the Plan Proponents filed a revised order approving the Disclosure Statement Motion [Docket No. 666] (the "Revised Proposed Order"). Attached to the Revised Proposed Order as Exhibit 2 was a revised GUC Ballot (the "Revised GUC Ballot") and attached as Exhibit 2-B was a revised Beneficial Holder Ballot (the "Revised Beneficial Holder Ballot").

PLEASE TAKE FURTHER NOTICE that following discussions with the Creditors' Committee, the Plan Proponents have further revised the Revised GUC Ballot (the "Further Revised GUC Ballot") and the Revised Beneficial Holder Ballot (the "Further Revised Beneficial Holder Ballot").

PLEASE TAKE FURTHER NOTICE that the Plan Proponents hereby file:

- the Revised Proposed Order reflecting the Further Revised GUC Ballot and Further Revised Beneficial Holder Ballot, attached hereto as Exhibit A;
- a redline of the Further Revised GUC Ballot and Further Revised Beneficial Holder Ballot, attached hereto as Exhibit B, showing the changes to the Revised GUC Ballot and the Revised Beneficial Holder Ballot (the "Incremental Redline"); and
- a redline of the Revised Proposed Order reflecting the Further Revised GUC Ballot and Further Revised Beneficial Holder Ballot, attached hereto as Exhibit C the "Cumulative Redline").

PLEASE TAKE FURTHER NOTICE that, on the date hereof, the Plan Proponents filed (a) a further amended version of the Amended Plan (as may be further amended, modified, and/or supplemented from time to time, the "Further Amended Plan") and (b) a further amended version of the Amended Disclosure Statement (as may

be further amended, modified, and/or supplemented from time to time, the "Further Amended Disclosure Statement").

PLEASE TAKE FURTHER NOTICE that copies of the Further Amended Plan, Further Amended Disclosure Statement, the Disclosure Statement Motion and other related pleadings filed in the Chapter 11 Cases can be viewed or obtained by: (i) accessing the Court's website for a fee; or (ii) contacting the Office of the Clerk of the Court. Please note that a PACER password is required to access documents on the Court's website. **PLEASE NOTE: Neither the staff of the Clerk's office nor the Petitioning Creditors' counsel can give you legal advice.**

DATED: May 14, 2024
New York, New York

TOGUT, SEGAL & SEGAL LLP
By:

/s/ Bryan M. Kotliar

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Exhibit A

Revised Proposed Order and Exhibits (clean)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

| | | |
|--------------------------------|---|-------------------------|
| -----X | | |
| In re: | : | Chapter 11 |
| | : | |
| ELETSON HOLDINGS INC., et al., | : | Case No. 23-10322 (JPM) |
| | : | |
| | : | (Jointly Administered) |
| Debtors. ¹ | : | |
| | : | |
| -----X | | |

ORDER (I) APPROVING CERTAIN KEY DATES RELATING TO CONFIRMATION OF THE PETITIONING CREDITORS' PLAN, INCLUDING SCHEDULING A HEARING TO CONSIDER APPROVAL OF PETITIONING CREDITORS' PLAN; (II) APPROVING THE FORM AND MANNER OF THE CONFIRMATION HEARING NOTICE; (III) APPROVING PETITIONING CREDITORS' DISCLOSURE STATEMENT AND NOTICE THEREOF; (IV) APPROVING (A) PROCEDURES FOR SOLICITATION, (B) FORMS OF BALLOTS, (C) PROCEDURES FOR TABULATION OF VOTES, AND (D) PROCEDURES FOR OBJECTIONS; AND (V) ESTABLISHING NOTICE AND OBJECTION PROCEDURES FOR THE CONFIRMATION OF THE PLAN

Upon consideration of the motion [Docket No. 574] (the "Motion")² of the Petitioning Creditors for entry of an order (this "Order"), (i) approving the Plan Confirmation Schedule (as defined below), including scheduling the Confirmation Hearing (as defined below) to consider final approval of the *Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 663] (as it may be amended, modified, and / or supplemented from time to time, the "Plan"); (ii) approving the form and manner of notice of the Confirmation Hearing; (iii) approving the *Amended Disclosure Statement in Support of*

¹ The Debtors in these cases are: Eletson Holdings Inc., Eletson Finance (US) LLC, and Agathonissos Finance LLC. The address of the Debtors' corporate headquarters is 118 Kolokotroni Street, GR 185 35 Piraeus, Greece. The Debtors' mailing address is c/o Eletson Maritime, Inc., 1 Landmark Square, Suite 424, Stamford, Connecticut 06901.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors [Docket No. 664] (as it may be amended, modified, and/or supplemented from time to time, the "Disclosure Statement") and notice thereof;

(iv) approving (a) the Solicitation Procedures (as defined below), (b) the form of Ballots (as defined below) to be distributed in connection with solicitation, (c) the Tabulation Procedures (as defined below); and (v) the procedures for filing objections to confirmation of the Plan, all as set forth more fully in the Motion; and the Court having jurisdiction to consider the Motion and relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order; and the Court having determined that this matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and that the Court may enter a final order consistent with Article III of the United States Constitution; and the Court having found that venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and notice of the Motion having been given as provided in the Motion, and such notice having been adequate and appropriate under the circumstances; and the Court having reviewed the Motion, the Disclosure Statement, and the papers in support thereof, in opposition thereto and having heard the statements in support of the relief requested therein at a hearing before the Court, if any (the "Hearing"); and the Court having determined that the relief requested in the Motion is in the best interests of the Debtors, their estates, creditors, and all parties in interest; and the Court having determined that the legal and factual basis set forth in the Motion and on the record of the Hearing established just cause for the relief granted herein; and all objections to the Motion, if any, having been withdrawn or overruled, including the *Debtors' Objection and Reservation of Rights to the Petitioning Creditors' Disclosure Statement Motion* [Docket

No. 653] (the “Debtors’ Objection”); and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing;

IT IS HEREBY FOUND AND DETERMINED THAT:³

A. The Disclosure Statement Hearing Notice, attached hereto as **Exhibit 4**, filed by the Petitioning Creditors and served upon parties in interest in these Chapter 11 Cases constituted adequate and sufficient notice of the Hearing and the deadline for filing objections to the Disclosure Statement and responses thereto.

B. The Disclosure Statement contains adequate information within the meaning of section 1125 of the Bankruptcy Code and no further information is necessary.

C. The distribution procedures and contents of the Solicitation Packages, including the notice of the Confirmation Hearing, substantially in the form attached hereto as **Exhibit 1** (the “Confirmation Hearing Notice”), comply with Bankruptcy Rules 2002 and 3017 and Local Rule 3017-1 and constitute good and sufficient notice to all interested parties of the Voting Record Date, the Voting Deadline, the Objection Deadline, the Confirmation Hearing, and all related matters.

D. The Plan Proponents’ proposed schedule and procedures relating to confirmation of the Plan set forth herein (the “Plan Confirmation Schedule”), provide interested parties with sufficient time to review and consider all solicitation materials, including the Plan, the Disclosure Statement, the Plan Supplement, and other information and materials relating to confirmation of the Plan, provides Holders of

³ The findings and conclusions set forth herein and in the record of the Hearing constitute the Court’s findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Bankruptcy Rules 7052 and 9014, and are incorporated by reference as though fully set forth herein. To the extent that any finding of fact shall be determined to be a conclusion of law, it shall be deemed so, and vice versa.

Claims with sufficient time to make an informed judgment to accept or reject the Plan and provides all parties-in-interest in these Chapter 11 Cases with sufficient time to object to confirmation of the Plan.

E. The Ballots, substantially in the forms attached hereto as **Exhibit 2**, **Exhibit 2-A**, **Exhibit 2-B**, and **Exhibit 3**, are consistent with Official Form No. B314, address the particular needs of these Chapter 11 Cases, and provide adequate information and instructions for each person or entity entitled to vote to accept or reject the Plan.

NOW THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is granted as set forth herein. All objections, including the Debtors' Objection, responses, statements or comments, if any, in opposition to approval of the Disclosure Statement and the relief requested in the Motion that have not otherwise been resolved or withdrawn prior to, or on the record of the Hearing, are overruled in their entirety.

2. The Disclosure Statement is approved pursuant to section 1125(b) of the Bankruptcy Code and Bankruptcy Rule 3017(b). The Disclosure Statement Hearing Notice attached hereto as **Exhibit 4** is approved.

I. Plan Confirmation Schedule and Confirmation Hearing

3. The following schedule in connection with confirmation of the Plan is hereby approved:

| Event | Proposed Deadline |
|--|--|
| Voting Record Date | May 15, 2024 |
| Solicitation Commencement Deadline | Three Business Days from the Entry of this Order |
| Plan Supplement Filing Date | June 3, 2024 |
| Voting Deadline | June 24, 2024 at 4:00 p.m. (prevailing Eastern Time) |
| Voting Declaration Deadline | June 26, 2024 |
| Deadline for Objections to Plan Confirmation | June 27, 2024 at 4:00 p.m. (prevailing Eastern Time) |
| Reply Deadline | July 1, 2024 at 4:00 p.m. (prevailing Eastern Time) |
| Confirmation Hearing | July 3, 2024 at [] [].m. |

4. The Confirmation Hearing may be adjourned or continued from time to time by the Court or the Plan Proponents without further notice other than an announcement in open court or as indicated in any notice or hearing agenda that is filed with the Court.

5. The Confirmation Hearing Notice, substantially in the form attached hereto as **Exhibit 1**, is hereby approved.

6. The Ballots, substantially in the forms attached hereto as **Exhibit 2**, **Exhibit 2-A**, **Exhibit 2-B**, and **Exhibit 3**, are hereby approved.

7. As promptly as practicable following entry of this Order, and in any event no later than the Solicitation Commencement Deadline, the Plan Proponents shall mail or cause to be mailed solicitation packages (the "**Solicitation Packages**") to Holders of Claims in Class 3 (General Unsecured Secured Claims) and Class 4 (Convenience Claims) (the "**Voting Classes**"), which are entitled to vote on the Plan. Each Solicitation Package shall contain the following:

- (a) a cover sheet from the Plan Proponents describing the contents of such Solicitation Package;
- (b) the Confirmation Hearing Notice;
- (c) a copy of this Order (without exhibits attached);
- (d) the Disclosure Statement with the Plan annexed thereto;
- (e) a Ballot to cast a vote on the Plan; and
- (f) such other solicitation materials as the Court may direct (such as materials related to the rights offering as applicable).

8. As promptly as practicable following entry of this Order, and in any event no later than the Solicitation Commencement Deadline, the Plan Proponents shall mail or cause to be mailed the Confirmation Hearing Notice to (a) Holders of Claims or Interests in Class 1 (Other Priority Claims), Class 2 (Secured Claims), Class 5 (OCM Guaranty Claims), Class 6 (Subordinated Claims), Class 7 (Intercompany Claims), Class 8 (Intercompany Interests), and Class 9 (Existing Equity Interests) (collectively, the “Non-Voting Classes”), (b) all creditors and parties and (c) any other party which has filed a request for notice in these Chapter 11 Cases. The Plan Proponents shall not re-distribute any Confirmation Hearing Notice that is returned as undeliverable without a forwarding address.

9. The Plan Proponents are not required to distribute copies of the Plan to any Holder of Claims in the Non-Voting Classes. Holders of Claims in the Non-Voting Classes may request copies of the Plan by contacting the Voting Agent (a) in writing at Eletson Holdings Inc., *et al.*, Ballot Processing Center c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245, (b) via online at <https://www.kccllc.net/Eletson/inquiry>, or (c) by telephone at 888-647-1737 (Domestic) or 310-751-2624 (International).

10. With respect to Solicitation Packages to be distributed to owners of a beneficial interest ("Beneficial Owners") in the Notes, the Plan Proponents shall distribute or cause to be distributed Solicitation Packages to (a) the record holders of such Notes as of the Voting Record Date, and (b) each broker, commercial bank, transfer agent, trust company, dealer, or other intermediary or nominee, or their mailing agent (each a "Nominee") identified by the Voting Agent as an entity through which Beneficial Owners indirectly hold positions in the Notes as of the Voting Record Date. The Plan Proponents shall send Solicitation Packages to the Nominees in paper format and/or via electronic transmission in accordance with the customary requirements of each Nominee and the Plan Proponents (including the Voting Agent) and each Nominee shall cooperate with each other to accomplish distribution of the Solicitation Packages to the respective Beneficial Owners.

11. Each Nominee through which one or more Beneficial Owners holds positions in the Notes as of the Voting Record Date is hereby ordered to distribute the Solicitation Package to the Beneficial Owners for which they hold positions in the Notes within five (5) business days after receipt of such Solicitation Packages from the Plan Proponents and obtain the vote of such Beneficial Owners consistent with customary practices for obtaining the votes of securities held in "street name", in one of the following two ways:

- (a) Master Ballots: A Nominee may obtain the votes of Beneficial Owners by forwarding to the Beneficial Owners the applicable unsigned Beneficial Holder Ballot, together with the Solicitation Package, a return envelope provided by, and addressed to, the Nominee, or other instructions specifying the procedure on how to return the Beneficial Holder Ballot or information requested therein to such Nominee, and other materials requested to be forwarded⁴.

⁴ Service of the Solicitation Packages to Beneficial Owners by the Nominees may also be performed electronically, or otherwise in their customary practice, including VIF, email, or any other reliable

(cont'd)

Each such Beneficial Owner may then indicate its vote on the Beneficial Holder Ballot, provide the information requested in the Beneficial Holder Ballot, review the certifications contained in the Beneficial Holder Ballot, and return the Beneficial Holder Ballot in sufficient time to be summarized by the Nominee on a Master Ballot in substantially the forms annexed hereto as **Exhibits 2-A** and **2-B**. The Nominee shall be responsible for summarizing the individual votes of its respective Beneficial Owners from their Beneficial Holder Ballots on the Master Ballot and returning the Master Ballot to the Voting Agent so that it is received prior to the Voting Deadline. The Nominee shall retain copies of all Beneficial Holder Ballots received by such Nominee for inspection for a period of one year after the Effective Date of the Plan.

- or -

- (b) Pre-Validated Ballots: A Nominee may pre-validate a Beneficial Holder Ballot by, as applicable: (i) signing the applicable Beneficial Holder Ballot indicating the name of the Nominee and the Depository Trust Company (the "DTC") participation number; and (ii) indicating on the Beneficial Holder Ballot the account number of the applicable Beneficial Owner, and the outstanding principal amount of applicable Notes held by the Nominee for such Beneficial Owner as of the Voting Record Date; and shall forward such pre-validated Beneficial Holder Ballot together with the Solicitation Package and other materials requested to be forwarded to the Beneficial Owner for voting. The Beneficial Owner may then complete the information requested in such pre-validated Ballot, review the certifications contained in the Beneficial Holder Ballot, and return the Beneficial Ballot directly to the Voting Agent as instructed so that it is received by the Voting Agent before the Voting Deadline. A list of the Beneficial Owners to whom pre-validated Beneficial Ballots were delivered will be maintained by each applicable Nominee for inspection for at least one year from the Voting Deadline. The Nominee shall maintain a list of the Beneficial Owners to whom pre-validated Beneficial Holder Ballots were delivered for inspection for a period of one year after the Effective Date of the Plan.

and customary method of collecting votes from a Beneficial Owner, in which case they may not contain pre-addressed, postage pre-paid return envelopes.

12. Solely for purposes of voting to accept or reject the Plan, and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Plan Proponents' rights in any other context, the following procedures shall be utilized for determining the amount of each Claim within a Class of Claims that is entitled to vote to accept or reject the Plan:

- (a) if a Claim is deemed Allowed under the Plan or a stipulated agreement between the parties, such Claim will be temporarily Allowed for voting purposes in the deemed Allowed amount set forth therein;
- (b) if a Claim for which a proof of claim was timely filed or was listed in the Schedules in an amount that is liquidated, non-contingent, and undisputed, such Claim is Allowed for voting in the amount set forth on the proof of claim or the Schedules;
- (c) if a Claim for which a proof of claim has been timely filed for unknown or undetermined amounts, or is wholly unliquidated, or contingent (as determined on the face of the claim or after a reasonable review of the supporting documentation by the Voting Agent) and such Claim has not been Allowed, such Claim shall be temporarily Allowed for voting purposes only, and not for purposes of allowance or distribution, at \$1.00;
- (d) if a Claim is listed on a timely filed proof of claim as contingent, unliquidated, or disputed in part, such Claim is temporarily Allowed in the amount that is liquidated, non-contingent, and undisputed for voting purposes only, and not for purposes of allowance or distribution;
- (e) if a Claim has been estimated or otherwise Allowed for voting purposes by order of the Court, such Claim is temporarily Allowed in the amount so estimated or allowed by the Court for voting purposes only, and not for purposes of allowance or distribution;
- (f) if a Claim is listed in the Debtors' Schedules as contingent, unliquidated, or disputed and a proof of claim was not (i) filed by the applicable bar date for the filing of proofs of claim established by the Court; or (ii) deemed timely filed by an order of the Court prior to the Voting Deadline, such Claim shall not be Allowed for voting with the exception of subsections (k) and (l) below;
- (g) proofs of claim filed for \$0.00 are not entitled to vote;

- (h) if the Plan Proponents have served an objection or request for estimation as to a Claim at least ten (10) days before the Voting Deadline, such Claim is temporarily disallowed for voting purposes only and not for purposes of allowance or distribution, except to the extent and in the manner as may be set forth in such objection, or as ordered by the Court before the Voting Deadline;
- (i) notwithstanding anything to the contrary contained herein, any creditor who has filed or purchased duplicate Claims within the Voting Classes shall be provided with only one Solicitation Package and one ballot for voting a single Claim in such Voting Class, regardless of whether the Plan Proponents have objected to such duplicate Claims;
- (j) if a proof of claim has been amended by a later filed proof of claim, only the later filed amending Claim will be entitled to vote, regardless of whether the Plan Proponents have objected to such earlier filed claim;
- (k) Votes cast by the Beneficial Owners in Class 3 (General Unsecured Claims) on account of Notes held through Nominees will be applied to the applicable positions held by such Nominees as of the Voting Record Date, as evidenced by the applicable securities position report(s) obtained from DTC; and
- (l) Votes submitted by a Nominee pursuant to a Master Ballot will not be counted in excess of the amount of such Claims held by such Nominee as of the Voting Record Date.

13. The following Tabulation Procedures shall be utilized in tabulating the
Ballots:

- (a) Ballots received after the Voting Deadline will not be counted by the Plan Proponents, except as expressly provided herein or in the event that the Voting Deadline is extended by the Plan Proponents and subject to any contrary order of the Court;
- (b) Holders of Claims in the Voting Classes must vote all of their Claims in such class either to accept or reject the Plan and may not split their votes with respect to Claims in the same class;
- (c) any Ballot (or group of Ballots with respect to the Claims in a class received from a single creditor) that partially rejects and partially accepts the Plan will not be counted;
- (d) the method of delivery of Ballots to be sent from each Holder of a Claim in the Voting Classes to the Voting Agent is at the election and risk of each Holder of a Claim, and will be deemed made only

when the original executed Ballot is actually received by the Voting Agent;

- (e) a Ballot received by facsimile, e-mail, or any other electronic means (except for the mechanism provided on the Case Website or as otherwise noted) will not be counted;
- (f) no Ballot sent to the Plan Proponents, the Plan Proponents' agents (other than the Voting Agent), or the Plan Proponents legal advisors will be counted;
- (g) if multiple Ballots are received from, or on behalf of, an individual Holder of a Claim with respect to the same Claim prior to the Voting Deadline, the latest valid Ballot timely received will be deemed to reflect the intent of such Holder and to supersede and revoke any prior Ballot with respect to such Claim, *provided that*, if a Holder timely submits both a paper Ballot and Ballot via email on account of the same Claim, the Ballot submitted via email shall supersede the paper Ballot;
- (h) if a Ballot is signed by a trustee, executor, administrator, guardian, attorney-in-fact, or other person acting in a fiduciary or representative capacity, such person shall be required to indicate such capacity when signing. The Plan Proponents may request proper evidence prior to accepting such Ballot;
- (i) any Holder of a Claim entitled to vote that has delivered a valid Ballot may withdraw such vote solely in accordance with Bankruptcy Rule 3018(a);
- (j) subject to any contrary order of the Court, the Plan Proponents reserve the right to reject any and all Ballots that are not in proper form, the acceptance of which would, in the opinion of the Plan Proponents or their counsel, not be in accordance with the provisions of this Order or the Bankruptcy Code; *provided, however*, that the Plan Proponents may but are not required to notify any Holder submitting a Ballot not in proper form of any such defects and their intent to reject such Ballot if the alleged defects are not remedied. Any disputes regarding the form of any Ballot shall be determined by the Bankruptcy Court;
- (k) to the extent there are multiple Claims within the Voting Classes held by a particular Holder, the Plan Proponents may, in their discretion, aggregate the Claims of such particular Holder within the Voting Classes for the purposes of counting votes;
- (l) unless waived by the Plan Proponents, or as ordered by the Court, any defects or irregularities in connection with the deliveries of the Ballots must be cured by the Voting Deadline, and unless otherwise

ordered by the Court, delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived; and

- (m) notwithstanding anything to the contrary herein, the Plan Proponents, in their sole discretion, subject to any contrary order of the Court, may waive any defect in any Ballot at any time, whether before or after the Voting Deadline and without notice.

14. The following procedures will be utilized in tabulating votes by Beneficial Holders of Notes:

- (a) Nominees are authorized to obtain the votes of Beneficial Owners of the Notes, as applicable, by forwarding the Solicitation Package to each Beneficial Owner of the Notes for whom it acts as a Nominee for voting so that the Beneficial Owner may return its vote directly to its Nominee. Each Nominee will distribute the Solicitation Packages, as appropriate, in accordance with their customary practices and obtain votes to accept or to reject the Plan also in accordance with their customary practices. If it is the Nominee's customary and accepted practice to submit a "voting instruction form" to the Beneficial Owners for the purpose of recording the Beneficial Owner's vote, the Nominee will be authorized to send the voting information form; and
- (b) Nominees shall summarize the individual votes of their respective Beneficial Owner's cast on their Beneficial Holder Ballots on a master Ballot which can be returned via email at EletsonBallots@kccllc.com, in substantially the forms of the Master Ballot attached to the Proposed Order as **Exhibits 2-A;** .
- (c) if a Beneficial Owner holds Notes through more than one Nominee, or through multiple accounts, such beneficial holder may receive more than one Beneficial Holder Ballot and each such beneficial holder must vote consistently and execute a separate Beneficial Holder Ballot for each block of Notes that it holds through any Nominee and must return each such Beneficial Holder Ballot to the appropriate Nominee;
- (d) votes cast by Beneficial Owners through Nominees will be applied to the applicable positions held by such Nominees as of the Voting Record Date, as evidenced by the record and depository listings. Votes submitted by a Nominee pursuant to a Master Ballot will not be counted in excess of the amount of the securities held by such Nominee as of the Voting Record Date;
- (e) if conflicting votes or "over-votes" are submitted by a Nominee pursuant to a Master Ballot, the Voting Agent will use reasonable

efforts to reconcile discrepancies with the Nominees. If over-votes on a Master Ballot are not reconciled prior to the preparation of the Voting Declaration, the Plan Proponents shall apply the votes to accept and to reject the Plan in the same proportion as the votes to accept and to reject the Plan submitted on the Master Ballot that contained the over-vote, but only to the extent of the Nominee's position in the applicable Voting Class; and

- (f) a single Nominee may complete and deliver to the Voting Agent multiple Master Ballots. Votes reflected on multiple Master Ballots will be counted, except to the extent that they are duplicative of other Master Ballots. If two or more Master Ballots submitted by a single Nominee are inconsistent, the latest valid Master Ballot received prior to the Voting Deadline will, to the extent of such inconsistency, supersede and revoke any prior received Master Ballot. Likewise, if a Beneficial Owner submits more than one Beneficial Holder Ballot to its Nominee, (i) the latest Beneficial Holder Ballot received before the submission deadline imposed by the nominee shall be deemed to supersede any prior Beneficial Holder Ballot submitted by the Beneficial Owner, and (ii) the Nominee shall complete the Master Ballot accordingly.

15. The Plan Proponents are authorized to accept duly completed and executed Ballots delivered by regular mail, courier, or delivery services so as to actually be received by the Voting Deadline (*i.e.*, June 24, 2024 at 4:00 p.m. (prevailing Eastern Time)) by the Voting Agent at the following address: Eletson Holdings Inc., *et al.*, Ballot Processing Center c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245.

16. In addition to accepting Ballots via regular mail, courier, or delivery services, or, in the case of Master Ballots, via electronic mail, the Plan Proponents are authorized to accept Ballots via electronic, online transmission by utilizing the e-ballot platform on the Voting Agent's website. Except for Holders of Class 3 General Unsecured Claims submitting a Master Ballot, Holders may cast an electronic Ballot and electronically sign and submit such e-ballot via the e-ballot platform by visiting <https://www.kccllc.net/Eletson>, clicking on the "Submit E-Ballot" section of the website and following the directions to submit their electronic Ballot. Holders of Class

3 General Unsecured Claims submitting a Master Ballot may not submit their Master Ballot via the e-ballot platform and may submit their Master Ballot via electronic mail to the Voting Agent. The encrypted Ballot data and audit trail created by such electronic submission shall become part of the record of any electronic Ballot submitted in this manner, and the Holder's electronic signature will be deemed to be an original signature that is legally valid and effective. For the avoidance of doubt, electronic submissions of Ballots may only be made via the e-ballot platform. Ballots submitted by electronic mail (except for Master Ballots), facsimile or any other means of electronic submission not specifically authorized by the Order shall not be counted.

17. The following Ballots shall not be counted or considered for any purpose in determining whether the Plan has been accepted or rejected: (a) any Ballot received after the Voting Deadline, even if postmarked before the Voting Deadline (except as expressly provided herein or in the event that the Voting Deadline is extended by the Plan Proponents); (b) any Ballot that is properly completed, executed, and timely returned to the Voting Agent but does not indicate an acceptance or rejection of the Plan; (c) any Ballot that is properly completed, executed, and timely returned to the Voting Agent but indicates both an acceptance and a rejection of the Plan; (d) any paper Ballot that is illegible or contains insufficient information to permit the identification of the Holder; (e) any Ballot not bearing an original signature on the line adjacent to the "Signature:" label in the certification section therein; and (f) any form of Ballot other than the official form sent by the Voting Agent or a copy of the official form. As set forth in the Tabulation Procedures above, the Plan Proponents may but are not required to notify any Holder of a Claim in the Voting Classes submitting a Ballot not in proper form of any such defects and their intent to reject such Ballot if the alleged

defects are not remedied. Any disputes regarding the form of any Ballot shall be determined by the Court.

18. The Voting Agent will process and tabulate Ballots for the Voting Classes and, prior to the Confirmation Hearing, will file the voting declaration (the “Voting Declaration”) no later than June 26, 2024 (the “Voting Declaration Deadline”). Such Voting Declaration will list, among other things, all instances in which (a) Ballots were withdrawn, (b) votes were changed by the filing of superseding Ballots, (c) the Voting Deadline was extended, and (d) every irregular Ballot including, without limitation, those Ballots that are late or (in whole or in material part) illegible, unidentifiable, lacking signatures or necessary information, damaged, or received via facsimile, or any other means not set forth in the Solicitation Procedures. With regard to clause (d) of this paragraph, the Voting Declaration will indicate the Plan Proponents’ intentions with regard to such irregular Ballots.

19. In light of the Plan’s proposed substantive consolidation of the Debtors’ estates solely for purposes of voting, classification, and distribution, the Plan Proponents are authorized to tabulate Ballots on a consolidated basis; *provided, however*, that the Voting Declaration shall also include an analysis of the voting results on a Debtor-by-Debtor basis in the event it is determined that certain Plan confirmation requirements must be satisfied on a Debtor-by-Debtor basis.⁵

20. Nothing contained in the Solicitation Procedures or the Tabulation Procedures shall serve as or be deemed a waiver of any parties’ right to object to any filed proof of claim.

⁵ All parties’ rights are reserved (including the Plan Proponents) with respect to substantive consolidation in the event that the Plan is not confirmed and/or does not go effective.

21. Any objections to confirmation of the Plan shall:

- (a) be in writing;
- (b) comply with the Bankruptcy Rules, the Local Rules, Chambers' procedures and orders of this Court;
- (c) state the name and address of the objecting party and the nature and amount of the claim against or interest in the estate or property of the Debtor;
- (d) state with particularity the legal and factual basis for such objection;
- (e) be filed with the Clerk of the Court, together with proof of service thereon; and
- (f) be served by mail, email or hand delivery, so as to be **actually received** no later than 4:00 p.m. (prevailing Eastern Time) on the Objection Deadline (*i.e.*, June 27, 2024) by the following parties (collectively, the "Notice Parties"):
 - (i) counsel to the Plan Proponents, Togut, Segal & Segal LLP, One Penn Plaza, Suite 3335, New York, New York 10119, Attn: Kyle J. Ortiz, Esq. (kortiz@teamtogut.com) and Bryan M. Kotliar, Esq. (bkotliar@teamtogut.com);
 - (ii) the U.S. Trustee, Office of the United States Trustee, Alexander Hamilton Custom House, One Bowling Green, New York, NY 10004, Attn.: Daniel Rudewicz, Esq. (Daniel.Rudewicz@usdoj.gov);
 - (iii) counsel to the Creditors' Committee, Dechert LLP, 1095 Avenue of Americas, New York, NY 10036, Attn: Stephen D. Zide, Esq. (stephen.zide@dechert.com) and David Herman, Esq. (david.herman@dechert.com); and
 - (iv) any other party which has filed a request for notice in these Chapter 11 Cases.

22. Unless an objection to the Plan is timely filed and served pursuant to the above procedures, such objection may not be considered by the Court and will be deemed overruled.

23. Any replies or an omnibus reply filed by the Plan Proponents or any other party in interest to any filed objections to confirmation of the Plan shall be filed by the Reply Deadline (*i.e.*, July 1, 2024 at 4:00 p.m. (prevailing Eastern Time)).

24. The notice procedures set forth in this Order for objecting to confirmation of the Plan constitute good and sufficient notice and are hereby approved. No other or further notice shall be necessary or be required.

II. Miscellaneous Relief

25. The Plan Proponents are authorized to make non-substantive changes to the Solicitation Packages (including the Plan, Disclosure Statement, and Ballots), the Confirmation Hearing Notice, the procedures contained herein, and all Plan or Disclosure Statement-related documents, without further order of the Court, including, without limitation, filling in any missing dates or other missing information, changes to correct typographical and grammatical errors, and to make conforming changes among the Disclosure Statement, the Plan, any other materials in the Solicitation Package prior to distribution of such materials.

26. The Plan Proponents are authorized and empowered to take all actions necessary to implement the relief granted in this Order.

27. This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated: New York, New York
_____, 2024

HONORABLE JOHN P. MASTANDO III,
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT "1"

Hearing Date and Time: [●], 2024 at [●] [●].m. (prevailing Eastern Time)
Objection Deadline: [●], 2024 at [●] [●].m. (prevailing Eastern Time)

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Counsel for Pach Shemen LLC, VR Global Partners, L.P., Alpine Partners (BVI), L.P., Gene B. Goldstein, Gene B. Goldstein, In His Capacity as Trustee of the Gene B. Goldstein and Francine T. Goldstein Family Trust, Mark Millet, In His Capacity as Trustee of the Mark E. Millet Living Trust, Mark Millet, In His Capacity as Trustee of the Millet 2016 Irrevocable Trust, Robert Latter, Tracy Lee Gustafson, Jason Chamness, and Ron Pike (collectively, the "Petitioning Creditors")¹

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
:
In re: : Chapter 11
:
ELETSON HOLDINGS INC., et al., : Case No. 23-10322 (JPM)
:
: (Jointly Administered)
Debtors.² :
:
-----X

**NOTICE OF HEARING TO CONSIDER CONFIRMATION
OF THE PETITIONING CREDITORS' AMENDED JOINT CHAPTER 11 PLAN OF
REORGANIZATION OF ELETSON HOLDINGS INC. AND ITS AFFILIATED
DEBTORS AND RELATED VOTING AND OBJECTION DEADLINES**

I. PLAN CONFIRMATION DEADLINES

A. The Plan and Disclosure Statement

On [●], 2024 the United States Bankruptcy Court for the Southern District of New York (the "Court") entered an order [Docket No. [●]] (the "Disclosure Statement")

¹ While Togut, Segal & Segal LLP represents Gene B. Goldstein ("Goldstein"), Gene B. Goldstein, In His Capacity as Trustee of the Gene B. Goldstein and Francine T. Goldstein Family Trust ("Goldstein Trust"), and together with Goldstein, "Mr. Goldstein"), as a "Petitioning Creditor," Mr. Goldstein is not a "Plan Proponent" for purposes of the Plan.

² The Debtors in these cases are: Eletson Holdings Inc., Eletson Finance (US) LLC, and Agathonissos Finance LLC. The address of the Debtors' corporate headquarters is 118 Kolokotroni Street, GR 185 35 Piraeus, Greece. The Debtors' mailing address is c/o Eletson Maritime, Inc., 1 Landmark Square, Suite 424, Stamford, Connecticut 06901.

Order)³ (a) approving the *Amended Disclosure Statement in Support of Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. [●]] (as it may be amended, modified, and/or supplemented from time to time, the "Disclosure Statement"), (b) authorizing the Petitioning Creditors to solicit votes with respect to the acceptance or rejection of the *Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. [●]] (as it may be amended, modified, and/or supplemented from time to time, the "Plan"), (c) approving the solicitation materials and documents to be included in the solicitation packages (the "Solicitation Packages") for Holders of Claims entitled to vote on the Plan, (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan, and (e) procedures for providing notice to Holders of Claims in the Non-Voting Classes.

The Petitioning Creditors intend to file the documents and exhibits comprising the Plan Supplement on or before [●], 2024 and will include a notice that informs parties how they may obtain copies of the Plan Supplement.

B. The Confirmation Hearing

The hearing at which the Court will consider Confirmation of the Plan (the "Confirmation Hearing") will take place [virtually via Zoom]⁴ commencing on [●], 2024 at [●] [●].m. (**prevailing Eastern Time**), or such other time that the Court determines, before the Honorable John P. Mastando III, in the United States Bankruptcy Court for the Southern District of New York, located at One Bowling Green, New York, NY 10004-1408. Those wishing to participate in the Hearing in person may appear before the Court. For those wishing to participate remotely, in accordance with General Order M-543 dated March 20, 2020, the Hearing will be conducted remotely using Zoom for Government. Parties wishing to appear at the Confirmation Hearing, whether making a "live" or "listen only" appearance before the Court, need to make an electronic appearance (an "eCourtAppearance") through the Court's website at <https://ecf.nysb.uscourts.gov/cgi-bin/nysbAppearances.pl>. Electronic appearances (eCourtAppearances) need to be made by [●] (**prevailing Eastern Time**) **the business day before the Hearing (i.e., on [●], 2024)**.

Please be advised that the Confirmation Hearing may be adjourned or continued from time to time by the Court or the Plan Proponents without further notice other than an announcement in open court or as indicated in any notice or hearing agenda that is filed with the Court.

³ Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Disclosure Statement Order.

⁴ [Subject to Court's confirmation]

C. Critical Information Regarding Voting on the Plan

The voting record date is **[●], 2024 (the “Voting Record Date”)**, which is the date for determining which Holders of Claims in Class 3 (General Unsecured Claims) and Class 4 (Convenience Claims) (the “Voting Classes”) are entitled to vote on the Plan.

The deadline for voting on the Plan is **[●], 2024 at [●] (prevailing Eastern Time) (the “Voting Deadline”)**. If you are a Holder of a Claim in one of the Voting Classes, you will receive a Solicitation Package, including a Ballot. If you received a Solicitation Package and intend to vote on the Plan you **must**: (a) follow the instructions on your Ballot and the Disclosure Statement Order carefully; (b) complete **all** of the required information on the Ballot; and (c) execute and return your completed Ballot according to and as set forth in the instructions set forth therein and the Disclosure Statement Order so that it is **actually received** by Kurtzman Carson Consultants LLC (the “Voting Agent”) on or before the Voting Deadline. **A failure to follow such instructions may disqualify your vote.**

D. Critical Information Regarding Objecting to the Plan

The deadline for filing objections to the Plan is **[●], 2024 at [●] (prevailing Eastern Time) (the “Objection Deadline”)**. All objections to the relief sought at the Confirmation Hearing **must**: (a) be in writing; (b) comply with the Bankruptcy Rules, the Local Rules, Chambers’ procedures and orders of this Court; (c) state the name and address of the objecting party and the nature and amount of the claim against or interest in the estate or property of the Debtor; (d) state, with particularity, the legal and factual basis for the such objection; (e) be filed with the Clerk of the Court, together with proof of service; and (f) be served, by mail, email or hand delivery, upon the following parties (collectively, the “Notice Parties”) so as to be **actually received** on or before the Objection Deadline.

- (i) counsel to the Plan Proponents, Togut, Segal & Segal LLP, One Penn Plaza, Suite 3335, New York, New York 10119, Attn: Kyle J. Ortiz, Esq. (kortiz@teamtogut.com) and Bryan M. Kotliar, Esq. (bkotliar@teamtogut.com);
- (ii) the U.S. Trustee, Office of the United States Trustee, Alexander Hamilton Custom House, One Bowling Green, New York, NY 10004, Attn.: Daniel Rudewicz, Esq. (Daniel.Rudewicz@usdoj.gov);
- (iii) counsel to the Creditors’ Committee, Dechert LLP, 1095 Avenue of Americas, New York, NY 10036, Attn: Stephen D. Zide, Esq. (stephen.zide@dechert.com) and David Herman, Esq. (david.herman@dechert.com); and

- (iv) any other party which has filed a request for notice in these Chapter 11 Cases.

ONLY THOSE RESPONSES OR OBJECTIONS THAT ARE TIMELY FILED AND RECEIVED WILL BE CONSIDERED BY THE COURT. OBJECTIONS NOT TIMELY FILED AND SERVED IN THE MANNER SET FORTH ABOVE WILL NOT BE CONSIDERED AND WILL BE DEEMED OVERRULED.

E. **Important Information Regarding Exculpation and Injunction Provisions**

THE PLAN CONTAINS A SERIES OF EXCULPATION AND INJUNCTION PROVISIONS. IN THAT RESPECT, PARTIES SHOULD BE AWARE THAT, IF THE PLAN IS CONFIRMED AND IF THE EFFECTIVE DATE OCCURS, CERTAIN PARTIES WILL BE GETTING THE BENEFITS OF THE EXCULPATION AND INJUNCTION PROVISIONS AND CERTAIN PARTIES WILL BE BOUND BY THE EXCULPATION AND INJUNCTION PROVISIONS, EACH AS SET FORTH IN SECTIONS 10.4, AND 10.5 OF THE PLAN AND PART G OF THE DISCLOSURE STATEMENT.

THE PLAN CONTAINS THE FOLLOWING PROVISIONS WITH RESPECT THERETO:

- (a) **Defined Terms.** As used in the Plan, capitalized terms have the meanings set forth below.
- (i) ***Exculpated Parties*** means, and in each case solely in its capacity as such, (a) the Plan Proponents, (b) the Creditors' Committee and all members thereto, and (c) with respect to each of the foregoing Entities and Persons in the foregoing clauses (a) through (b), each of their Related Parties, solely to the extent such Related Parties are fiduciaries of the Estates or otherwise to the fullest extent provided for pursuant to section 1125(e) of the Bankruptcy Code.
- (ii) ***Related Parties*** means, subject to any exclusions expressly set forth in the Plan, (a) any Entity or Person; (b) such Entity's or Person's predecessors, predecessors in interest, successors and assigns, parents, owners, subsidiaries, affiliates, affiliated investment funds or investment vehicles, managed or advised accounts, funds, or other entities, and investment advisors, sub-advisors, or managers; (c) with respect to each of the foregoing in clauses (a) and (b), such Entity's or Person's respective current and former officers, directors, principals, equity holders (regardless of whether such interests are held directly or indirectly, and any fund managers, fiduciaries, or other agents with any involvement related to the Debtors), members, partners, employees, agents, sub-agents, trustees, advisory board members, financial advisors, attorneys, accountants, actuaries, managers, investment managers, investment

bankers, consultants, representatives, management companies, fund advisors and other professionals; and (d) with respect to each of the foregoing in clauses (a)–(c), such Entity’s or Person’s respective heirs, executors, estates, servants, and nominees.

- (b) **Discharge of the Debtors.** Pursuant to and to the fullest extent permitted by the Bankruptcy Code, except as otherwise specifically provided in this Plan or the Confirmation Order, the treatment of Claims and Interests under this Plan shall be in full and final satisfaction, compromise, settlement, release, discharge and termination, as of the Effective Date, of all Claims of any nature whatsoever, whether known or unknown, against, and Interests in, the Debtors, any property of the Estates, or any property of Reorganized Holdings, including all Claims of the kind specified in section 502(g), 502(h) or 502(i) of the Bankruptcy Code, in each case whether or not: (a) a Proof of Claim or Interest based upon such Claim, debt, right, or Interest is filed or deemed filed pursuant to section 501 of the Bankruptcy Code, (b) a Claim or Interest based upon such Claim, liability, obligation or Interest is Allowed pursuant to section 502 of the Bankruptcy Code, or (c) the Holder of such a Claim, liability, obligation or Interest has voted to accept this Plan. Except as otherwise provided herein, any default or “event of default” by the Debtors with respect to any Claim or Interest that existed immediately prior to or on account of the filing of these Chapter 11 Cases shall be deemed cured (and no longer continuing) as of the Effective Date.
- (c) **Injunction.** Except as otherwise specifically provided in this Plan or the Confirmation Order, all Persons or Entities who have held, hold or may hold (a) Claims or Interests that arose prior to the Effective Date, (b) Causes of Action that are subject to exculpation pursuant to Section **Error! Reference source not found.** of the Plan (but only to the extent of the exculpation provided in Section **Error! Reference source not found.** of the Plan), or (c) Claims, Interests or Causes of Action that are otherwise discharged, satisfied, stayed or terminated pursuant to the terms of the Plan and all other parties-in-interest seeking to enforce such Claims, Interests or Causes of Action are permanently enjoined, from and after the Effective Date, from (i) commencing or continuing in any manner any action or other proceeding of any kind with respect to any such Claim (including a Subordinated Claim) against or Interest in the Debtors or Reorganized Holdings, or property of any Debtors or Reorganized Holdings, other than to enforce any right to a distribution pursuant to this Plan, (ii) the enforcement, attachment, collection or recovery by any manner or means of any judgment, award, decree or order against the Debtors or Reorganized Holdings or property of any Debtors or Reorganized Holdings with respect to any such Claim or Interest, other than to enforce any right to a distribution pursuant to the Plan, (iii) creating, perfecting or enforcing any Lien or encumbrance of any kind against the Debtors or Reorganized Holdings, or against the property or interests in property of the Debtors or Reorganized Holdings with respect to any such Claim or Interest, other than to enforce any right to a distribution pursuant to this Plan, or (iv) asserting any right of setoff (except for setoffs validly exercised prepetition) or subrogation of any kind against any obligation due from the Debtors or

Reorganized Holdings, or against the property or interests in property of the Debtors or Reorganized Holdings, with respect to any such Claim or Interest. Such injunction shall extend to any successors or assignees of the Debtors or Reorganized Holdings and its respective properties and interests in properties.

- (d) **Exculpation.** Effective as of the Effective Date, to the extent permitted under section 1125(e) of the Bankruptcy Code, and except as otherwise specifically provided in this Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is exculpated from any Cause of Action related to any act or omission taking place between the Petition Date and the Effective Date, in connection with, relating to, or arising out of, the Chapter 11 Cases, the Involuntary Proceedings, the filing of the Involuntary Petitions, the formulation, preparation, dissemination, negotiation, or filing of the Plan, the Disclosure Statement, the Plan Supplement, the Rights Offering Procedures, the Backstop Agreement, or any transaction under the Plan, contract, instrument, or document or transaction approved by the Bankruptcy Court in these Chapter 11 Cases, except for (a) any Cause of Action related to any act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted fraud, willful misconduct, or gross negligence of such Person, and (b) any Cause of Action related to any liability of professionals to their clients pursuant to N.Y. Comp. Codes R. & Regs. tit. 22 § 1200.8 Rule 1.8(h)(1); *provided, however, that*, for the avoidance of doubt, any such exculpation shall not act or be construed to exculpate, channel, release, enjoin, or otherwise affect any civil or criminal enforcement action by a Governmental Unit.

F. Additional Information

The information described herein and the materials included in the Solicitation Package are intended to be self-explanatory. If you should have any questions or if you would like to obtain additional solicitation materials (or paper copies of solicitation materials if you received the materials in electronic format), please feel free to contact the Voting Agent (a) in writing at Eletson Holdings Inc., *et al.*, Ballot Processing Center c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245, (b) online at <https://www.kccllc.net/Eletson/inquiry>, or (c) by telephone at 888-647-1737 (Domestic) or 310-751-2624 (International): **Please be advised that the Voting Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may not advise you whether you should vote to accept or reject the Plan.**

An electronic copy of the Disclosure Statement and the Plan (and all of the exhibits thereto) may be obtained free of charge by visiting the Case Website <https://www.kccllc.net/Eletson>. In addition, copies of the Disclosure Statement and Plan are on file with the Office of the Clerk of the Court (One Bowling Green, New York, NY 10004-1408) for review during normal business hours. Parties may also obtain copies of any pleadings filed in these Chapter 11 Cases for a fee via PACER at: <http://www.nysb.uscourts.gov>. Note that a PACER password and login

are needed to access documents on the Bankruptcy Court's website. A PACER password can be obtained at: www.pacer.psc.uscourts.gov.

BINDING NATURE OF THE PLAN

IF CONFIRMED, THE PLAN SHALL BIND ALL HOLDERS OF CLAIMS AND ALL OTHER PARTIES TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WHETHER OR NOT SUCH PARTY WILL RECEIVE OR RETAIN ANY PROPERTY OR INTEREST IN PROPERTY UNDER THE PLAN, HAS FILED A PROOF OF CLAIM IN THESE CHAPTER 11 CASES, OR FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN OR VOTED TO REJECT THE PLAN.

Dated: [], 2024
New York, New York

Respectfully submitted,

TOGUT, SEGAL & SEGAL LLP

/s/ DRAFT

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Counsel for the Petitioning Creditors

EXHIBIT "2"

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re: : Chapter 11
: :
ELETSON HOLDINGS INC., et al., : Case No. 23-10322 (JPM)
: :
: (Jointly Administered)
Debtors.¹ :
: :
-----X

**BALLOT FOR ACCEPTING OR REJECTING PETITIONING
CREDITORS' AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION
OF ELETSON HOLDINGS INC. AND ITS AFFILIATED DEBTORS**

**Ballot for Class 3 - General Unsecured Claims
(Other than on account of the Old Notes or the 2022 Notes)**

PLEASE READ AND FOLLOW
THE ENCLOSED INSTRUCTIONS CAREFULLY BEFORE COMPLETING THIS BALLOT.

**THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED TO THE VOTING AGENT
PRIOR TO [●] [●].M. (PREVAILING EASTERN TIME) ON [●], 2024 (THE "VOTING DEADLINE").**

On March 7, 2023 (the "Petition Date"), Pach Shemen LLC ("Pach Shemen"), VR Global Partners, L.P. ("VR Global"), and Alpine Partners (BVI) L.P. (collectively, the "Initial Petitioning Creditors") commenced chapter 7 cases against Eletson Holdings Inc. ("Eletson Holdings"), Eletson Finance (US) LLC ("Eletson Finance") and Agathonissos Finance LLC ("Eletson MI" and, together with Eletson Holdings and Eletson Finance, the "Debtors") by filing involuntary petitions (the "Involuntary Petitions") pursuant to section 303 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court" or the "Court"). The Involuntary Petitions were later joined by, among others, Gene Goldstein, Gene Goldstein in his capacity as Trustee of the Gene B. Goldstein and Francine T. Goldstein Family Trust (the "Goldstein Family Trust"), Tracy Gustafson, Jason Chamness, Ron Pike, Mark Millet, in his capacity as Trustee of the Millet 2016 Irrevocable Trust (the "Millet 2016 Trust"), Mark Millet, in his capacity as Trustee of the Mark E. Millet Living Trust (the "Millet Living Trust"), and Robert Latter (collectively, the "Joining Creditors" and, together with the Initial Petitioning Creditors, the "Petitioning Creditors" or the "Plan Proponents"). The Involuntary Petition were also joined by New Agathonissos Finance ("NAF") and Wilmington Savings Fund Society, FSB, the trustee and collateral agent for the First Preferred Ship Mortgage Notes due January 15, 2022. See Docket Nos. 92 and 102.

By order of the Bankruptcy Court, on September 25, 2023 (the "Conversion Date"), the Debtors' cases were voluntarily converted, at the Debtors' request, to cases under chapter 11 of the Bankruptcy Code (these "Chapter 11 Cases").

¹ The Debtors in these cases are: Eletson Holdings Inc., Eletson Finance (US) LLC, and Agathonissos Finance LLC. The address of the Debtors' corporate headquarters is 118 Kolokotroni Street, GR 185 35 Piraeus, Greece. The Debtors' mailing address is c/o Eletson Maritime, Inc., 1 Landmark Square, Suite 424, Stamford, Connecticut 06901.

The Petitioning Creditors are soliciting votes regarding the *Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. [●]] (as it may be amended, modified, and/or supplemented from time to time, the "Plan"), as set forth in the *Amended Disclosure Statement in Support of Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. [●]] (as it may be amended, modified, and/or supplemented from time to time, the "Disclosure Statement"). Pursuant to the Order (I) *Approving Certain Key Dates Relating to Confirmation of the Petitioning Creditors' Plan, Including Scheduling a Hearing to Consider Approval of Petitioning Creditors' Plan*; (II) *Approving the Form and Manner of the Confirmation Hearing Notice*; (III) *Approving Petitioning Creditors' Disclosure Statement and Notice Thereof*; (IV) *Approving (A) Procedures for Solicitation*; (B) *Forms of Ballots*; (C) *Procedures for Tabulation of Votes*; and (D) *Procedures for Objections*; and (V) *Establishing Notice and Objection Procedures for the Confirmation of the Plan* [Docket No. [●]] (the "Disclosure Statement Order") entered on [] [], 2024, the Bankruptcy Court has (a) found that the Disclosure Statement contains "adequate information" as set forth in section 1125 of the Bankruptcy Code and approved the Disclosure Statement, (b) authorized the Petitioning Creditors to solicit votes with respect to the acceptance or rejection of the Plan, (c) approved the solicitation materials and documents to be included in the solicitation packages (the "Solicitation Packages") for Holders of Claims entitled to vote on the Plan, (d) approved the procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan, and (e) approved procedures for providing notice to Holders of Claims in the Non-Voting Classes.²

You are receiving this Ballot because as of [●], 2024 (the "Voting Record Date"), you may be a Holder of General Unsecured Claims under the Plan. Accordingly, you have a right to:

- (1) vote to accept or reject the Plan,
- (2) if your General Unsecured Claim is in an amount greater than \$1,000,000.00, you may make an irrevocable election to have your General Unsecured Claim reduced to \$1,000,000.00 and treated as a Convenience Claim under the Plan (the "Convenience Class Election") (as described in further detail below and in the Plan); and
- (3)(i) elect to, (A) if you are a General Unsecured Claimholder, receive the Pro Rata Share of 50% of the Reorganized Equity (subject to dilution on account of the Backstop Premium and the EIP) (the "GUC Equity Election"), or (B) receive the Pro Rata Share, among General Unsecured Claims, of the GUC Cash Pool (the "GUC Cash Election") (as described in further detail below and in the Plan); *provided*, for the avoidance of doubt, the Pro Rata Share for the GUC Cash Pool shall be calculated based on the aggregate amount of all General Unsecured Claims whether or not Holders of such Claims make the GUC Cash Election.

For the avoidance of doubt, you may only select one of either (a) the Convenience Class Election, or (b)(i) the GUC Cash Election or (ii) if you are a General Unsecured Claimholder, the GUC Equity Election, and, in the case of (b)(i) and (b)(ii), if you are a General Unsecured Claimholder, you may also elect to exercise your Rights Offering Subscription Rights (subject to dilution on account of the Backstop Premium and the EIP) (the "Rights Offering Election").

Please Note: You will receive separate forms regarding the Rights Offering Election and how to subscribe for the Rights Offering if you are eligible to do so.

If you do not submit a Ballot or submit a Ballot but fail to affirmatively elect the GUC Equity Election, you will be deemed to have elected the GUC Cash Election. If you submit a Ballot electing both the GUC Equity Election and the GUC Cash Election, you will be deemed to have elected the GUC Cash Election.

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan, Disclosure Statement, or Disclosure Statement Order, as applicable.

Your rights are described in the Plan and accompanying Disclosure Statement. You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Claim(s). The Disclosure Statement and the Plan can be accessed via contacting the Voting Agent (a) in writing at Eletson Holdings Inc., *et al.*, Ballot Processing Center c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245, (b) via online at <https://www.kccllc.net/Eletson/inquiry>, or (c) by telephone at 888-647-1737 (Domestic) or 310-751-2624 (International). **Please be advised that the Voting Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may not advise you whether you should vote to accept or reject the Plan.**

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Plan Proponents' counsel immediately at (212) 594-5000.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification of your Claim. Your Claim is entitled to the treatment afforded to the Class 3 General Unsecured Claims under the Plan.

To ensure that your vote is counted, you must: (a) complete this Ballot; (b) clearly indicate your decision either to accept or reject the Plan in the appropriate box below; and (c) sign and return this Ballot using the method set forth below so that it is received by the Voting Deadline, which is [●] [●].m. (prevailing Eastern Time) on [●], 2024. If the Court confirms the Plan, you will be bound by the Plan regardless of whether you vote.

You may access the e-ballot platform on the case website maintained by the Voting Agent at <https://www.kccllc.net/Eletson>. Click on the "Submit E-Ballot" link and follow the directions to submit your electronic ballot. Holders are encouraged to submit their Ballot via the e-ballot platform. If you choose to submit your Ballot via the e-ballot platform you should NOT submit your hard copy Ballot as well. Please choose only one form of return of your Ballot.

Item 1. Amount of Claim.

The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the Holder of General Unsecured Claims against the following Debtors in the following aggregate unpaid principal amount (insert amount in box below):

| |
|----------------------------------|
| Class: 3 |
| Debtor(s): (see chart below) |
| Aggregate Claim Amount: \$ _____ |

| Class | Debtors |
|-------|---|
| 3 | <u>Debtor</u> Eletson Holdings Inc. Eletson Finance (US) LLC Agathonissos Finance LLC |

Item 2. Vote on Plan.

The Holder of General Unsecured Claims against the Debtors set forth in Item 1 votes to (please check one):

| | |
|---|---|
| <input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan | <input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan |
|---|---|

Any Ballot that is executed by the Holder of a Claim that is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will not be counted.

Item 3. Treatment of General Unsecured Claim.

The Plan provides that Holders of Allowed General Unsecured Claims have the option, at their election, to receive equity or cash under the Plan on account of such claim. Please read the following parts (A) and (B) below and select only one.

Item 3(A). GUC Equity Election.

Pursuant to Section 3.3(c)(iii)(1)(A) of the Plan, a General Unsecured Claimholder may make the GUC Equity Election and receive the Pro Rata Share of 50 % of the Reorganized Equity (subject to dilution on account of the Backstop Premium and the EIP). For the avoidance of doubt, if a General Unsecured Claimholder does not submit a Ballot, *or* submits a Ballot but fails to affirmatively elect the GUC Equity Election, *or* elects both the GUC Equity Election and the GUC Cash Election, such General Unsecured Claimholder shall be deemed to have elected the GUC Cash Election with respect to its Allowed General Unsecured Claim.

By checking the box below, if the undersigned is a General Unsecured Claimholder and chooses to accept the Plan, the undersigned may make the GUC Equity Election, thereby electing to receive the Pro Rata Share of 50 % of the Reorganized Equity (subject to dilution on account of the Backstop Premium and the EIP).

| |
|---|
| <input type="checkbox"/> The undersigned elects to opt-in to the GUC Equity Election and receive the Pro Rata Share of 50% of the Reorganized Equity (subject to dilution on account of the Backstop Premium and the EIP) pursuant to Section 3.3(c)(iii)(1)(A) of the Plan. |
|---|

Item 3(B). GUC Cash Election.

Pursuant to Section 3.3(c)(iii)(1)(B) of the Plan, General Unsecured Claimholders may make the GUC Cash Election and receive the Pro Rata Share, among General Unsecured Claims, of the GUC Cash Pool; *provided*, for the avoidance of doubt, the Pro Rata Share calculation in this Item 3(B) shall be calculated based on the aggregate amount of all Allowed General Unsecured Claims whether or not Holders of such Claims receive the treatment in this Item 3(B). For the avoidance of doubt, any non-General Unsecured Claimholder, shall automatically receive the GUC Cash Election specified in Section 3.3(c)(iii)(1)(B) of the Plan (unless, pursuant to Section 3.3(d)(i) of the Plan, such Holder irrevocably elects the Convenience Class Election); *provided, further*, if a General Unsecured Claimholder does not submit a Ballot, *or* submits a Ballot but fails to affirmatively elect the GUC Equity Election, *or* elects both the GUC Equity Election and the GUC Cash Election, such General Unsecured Claimholder shall be deemed to have elected the GUC Cash Election with respect to its Allowed General Unsecured Claim.

By checking the box below, if the undersigned is a Holder of a General Unsecured Claim that chooses to accept the Plan, the undersigned may make the GUC Cash Election, thereby electing to receive the Pro Rata Share, among General Unsecured Claims, of the GUC Cash Pool; *provided*, for the avoidance

of doubt, the Pro Rata Share for the GUC Cash Pool shall be calculated based on the aggregate amount of all General Unsecured Claims whether or not Holders of such Claims make the GUC Cash Election.

☐ The undersigned elects to **opt-in** to the GUC Cash Election and receive the Pro Rata Share, among General Unsecured Claims, of the GUC Cash Pool.

Item 4. OPTIONAL Convenience Class Election for General Unsecured Claims greater than \$1,000,000.

By checking the box below, the undersigned *may irrevocably elect to reduce* your Allowed General Unsecured Claim to an amount equal to \$1,000,000 (to the extent your Allowed Class 3 General Unsecured Claim exceeds \$1,000,000) and thereby receive payment in Cash in an amount equal to fifteen percent (15%) of \$1,000,000, in full satisfaction of such Claim; *provided that*, if the aggregate distributions to Holders of Allowed Convenience Claims exceeds \$2,500,000 (the "Convenience Claim Cap"), then Holders of such Claims shall receive their Pro Rata Share of the Convenience Claim Cap in Cash. By checking the box below and making the irrevocable Convenience Class Election, the undersigned will be deemed to have accepted the Plan. If the undersigned fails to check the box below, the undersigned will be deemed to have rejected the Convenience Class Election.

☐ The undersigned elects to **opt-in** to the Convenience Class Election and reduce its Class 3 General Unsecured Claim that is greater than \$21,000,000 to a Claim of \$1,000,000 to be treated as a Convenience Claim pursuant to Section 3.3(d) of the Plan.

Item 5. Exemptions.

The Plan Proponents intend that the Reorganized Equity will be issued pursuant to section 1145 of the Bankruptcy Code and exempt from registration under applicable securities laws.

If the Plan Proponents determine, in consultation with the Creditors' Committee, that section 1145 of the Bankruptcy Code is not available for all or any portion of the Rights Offering, then the Reorganized Equity issued upon exercise of the Rights Offering Subscription Rights offered to General Unsecured Claimholders will be made pursuant to exemptions from registration under applicable securities laws.

Please check this box if you are exempt from registration under applicable securities laws, such as, by way of example only, section 4(a)(2) of the Securities Act, Reg-S, or 144A exemptions.

☐ Yes, I am exempt from registrations under applicable securities law.
☐ No, I am not exempt from registrations under applicable securities law.
☐ Unsure.

Item 6. Certifications.

By signing this Ballot, the undersigned certifies to the Court and the Plan Proponents that:

- (a) either: (i) the Entity is the Holder of the General Unsecured Claims being voted, or
(ii) the Entity is an authorized signatory for an Entity that is a Holder of the General Unsecured Claims being voted;
- (b) the Entity has received a copy of the Disclosure Statement and has received a copy of the Solicitation Package, and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein; and
- (c) no other Ballots with respect to the amount of the General Unsecured Claims identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots are hereby revoked.

| | |
|--|------------------------|
| Name of Holder: | _____ |
| | (Print or Type) |
| Social Security (Last 4 Digits) or Federal Tax Identification Number: | _____ |
| Signature: | _____ |
| Name of Signatory: | _____ |
| | (If Other Than Holder) |
| Title: | _____ |
| Address: | _____ |
| | _____ |
| | _____ |
| Email: | _____ |
| Date Completed: | _____ |

**PLEASE COMPLETE, SIGN, AND DATE THIS BALLOT AND
RETURN IT PROMPTLY IN THE ENVELOPE PROVIDED (OR OTHERWISE IN ACCORDANCE
WITH THE SOLICITATION PROCEDURES) VIA REGULAR MAIL, COURIER OR DELIVERY
SERVICES TO:**

Eletson Holdings Inc., *et al.*, Ballot Processing
Center c/o KCC, 222 N. Pacific Coast Highway,
Suite 300, El Segundo, California 90245

Email: <https://www.kccllc.net/Eletson/inquiry>
Telephone: 888-647-1737 (Domestic) or 310-751-
2624 (International)

OR

ELECTRONICALLY VIA THE VOTING AGENT'S E-BALLOT PLATFORM
[HTTPS://WWW.KCCLLC.NET/ELETSON](https://www.kccllc.net/Eletson)

By electronic, online submission:

Please visit <https://www.kccllc.net/Eletson>. Click on the "Submit E-Ballot Form" section of the Case Website and follow the directions to submit your electronic Ballot. If you choose to submit your Ballot via the Voting Agent's e-ballot system, you should not also return a hard copy of your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized Ballot:

Unique E-Ballot ID#: _____

PIN#: _____

"E-Balloting" is the sole manner in which this Ballot will be accepted via electronic or online transmission. Ballots submitted by facsimile or email will not be counted. Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot ID# you receive, as applicable.

**PLEASE ALLOW SUFFICIENT TIME FOR THE VOTING AGENT TO RECEIVE THIS BALLOT
PRIOR TO VOTING DEADLINE ON [●], 2024 [●] AT [●].M. PREVAILING EASTERN TIME.**

Class 3– General Unsecured Claims

INSTRUCTIONS FOR COMPLETING THIS BALLOT

1. The Plan Proponents are soliciting the votes of Holders of Class 3 General Unsecured Claims with respect to the Plan. Capitalized terms used in the Ballot or in these instructions (the “Ballot Instructions”) but not otherwise defined therein or herein shall have the meaning set forth in the Plan, the Disclosure Statement, or the Disclosure Statement Order as applicable.

PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.

PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THE BALLOT.

2. The Court may confirm the Plan and thereby bind you to the terms of the Plan, if it is accepted by the Holders of two-thirds in amount and more than one-half in number of Claims in each Impaired Class of Claims entitled to vote on the Plan. In the event the requisite acceptances are not obtained, the Court may nevertheless confirm the Plan if it finds that the Plan accords fair and equitable treatment to the Class or Classes that have rejected the Plan and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. Please review the Disclosure Statement for more information.
3. To ensure that your vote is counted, you must: (a) complete the Ballot; (b) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; and (c) sign and return the Ballot so that it is actually received by the Voting Agent prior to the Voting Deadline at:

Via mail:
Eletson Holdings Inc., *et al.*, Ballot Processing
Center c/o KCC, 222 N. Pacific Coast Highway,
Suite 300, El Segundo, California 90245

Email: <https://www.kccllc.net/Eletson/inquiry>
Telephone: 888-647-1737 (Domestic) or 310-751-
2624 (International)

4. If a Ballot or the information requested therein is received after the Voting Deadline, and if the Voting Deadline is not extended, it will not be counted unless otherwise determined by the Plan Proponents and approved by the Court. Additionally, the following Ballots **will NOT be counted**:
 - any Ballot (or group of Ballots with respect to Claims in a class received from a single creditor) that partially rejects and partially accepts the Plan;
 - any Ballot received after the Voting Deadline, even if postmarked before the Voting Deadline (except as expressly provided herein or in the event that the Voting Deadline is extended by the Plan Proponents);
 - any Ballot sent by facsimile, e-mail, or any other electronic means;

- any Ballot sent to the Plan Proponents, the Plan Proponents' agents, or the Plan Proponents' legal advisors;
 - any Ballot that is properly completed, executed, and timely returned to the Voting Agent but does not indicate an acceptance or rejection of the Plan;
 - any Ballot that is properly completed, executed, and timely returned to the Voting Agent but indicates both an acceptance and a rejection of the Plan;
 - any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the General Unsecured Claim;
 - any Ballot not bearing an original signature on the line adjacent to the "Signature:" label in the certification section therein;
 - any form of a Ballot other than the official form sent by the Voting Agent or a copy of the official form;
 - Any vote included on any Ballot cast by an Entity that does not hold the General Unsecured Claims; and
 - any Ballot submitted by any Entity not entitled to vote pursuant to the Solicitation Procedures.
5. If multiple Ballots are received from the Holder of a Claim in respect to the same Claim prior to the Voting Deadline, the last valid executed Ballot timely received will be deemed to reflect that voter's intent and will supersede and revoke any prior Ballot.
6. You must vote all of your Claims within a particular Class either to accept or reject the Plan and may not split your vote.
7. If you are a Holder of a Class 3 Allowed General Unsecured Claim that is greater than \$1,000,000 and you wish to make the optional Convenience Class Election, please check the box in Item 4. Please note that failure to check the box in Item 4 will be deemed as having declined the Convenience Class Election. For the avoidance of doubt, a Holder electing Item 4 will be deemed as having declined Item 3(A) and Item 3(B) and as having rejected the Rights Offering.
8. If you are a Holder of a Class 3 Allowed General Unsecured Claim and you wish to make the GUC Equity Election, please check the box in Item 3(A). Please note that failure to check a box in Item 4 and Item 3(A) will be deemed as having elected Item 3(B). For the avoidance of doubt, a General Unsecured Claimholder electing Item 3(A) may, in addition, elect to participate in the Rights Offering.
9. If you are a Holder of a Class 3 Allowed General Unsecured Claim and you wish to make the optional GUC Cash Election, please check the box in Item 3(B). Please note that failure to check a box in Item 3(A), Item 3(B), and Item 4 will be deemed as having elected Item 3(B). For the avoidance of doubt, a General Unsecured Claimholder electing Item 3(B) may, in addition, elect to participate in the Rights Offering.
10. If you are a Holder of an Allowed General Unsecured Claim but do not submit a Ballot, *or* submit a Ballot but fail to affirmatively elect the GUC Equity Election, *or* you irrevocably elect to have your General Unsecured Claim reduced to the Convenience Claim Threshold of \$1,000,000, and be treated as a Convenience Claim, *or* elect both the GUC Equity Election and the GUC Cash Election, you will be deemed to have elected the GUC Cash Election with respect to your Allowed General Unsecured Claim.

11. You may only select one of the optional elections in Item 3(A), Item 3(B), and Item 4. For the avoidance of doubt, if a General Unsecured Claimholder does not submit a Ballot or submits a Ballot but fails to affirmatively elect the GUC Equity Election, such General Unsecured Claimholder shall be deemed to have elected the GUC Cash Election with respect to its Allowed General Unsecured Claim.
12. If you are a Holder of a Class 3 General Unsecured Claim and (i) you wish to make the optional Rights Offering Election, and (ii) you believe you are exempt from applicable securities laws, please check the applicable box in Item 5.
13. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan. Accordingly, at this time, Holder of Claims should not surrender certificates or instruments representing or evidencing their Claims, and the Voting Agent will not accept delivery of any such certificates or instruments surrendered.
14. This Ballot does not constitute, and shall not be deemed to be, (a) a Proof of Claim or (b) an assertion or admission of a Claim.
15. Please be sure to sign and date your Ballot. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Plan Proponents or the Court, must submit proper evidence to the requesting party of your authority to so act on behalf of such Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot.
16. If you hold Claims in more than one Class under the Plan you may receive more than one Ballot coded for each different Class. Each Ballot votes only your Claims indicated on that ballot, so please complete and return each Ballot you received.
17. After the Voting Deadline, no Ballot may be withdrawn or modified without the prior written consent of the Plan Proponents and approval of the Court.

**IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT,
THESE BALLOT INSTRUCTIONS, OR THE PROCEDURES FOR VOTING, PLEASE CALL
THE VOTING AGENT AT: 888-647-1737 (DOMESTIC) OR 310-751-2624 (INTERNATIONAL)
OR VIA ONLINE AT [HTTPS://WWW.KCCLLC.NET/ELETSON/INQUIRY](https://www.kccllc.net/eletson/inquiry) .**

**PLEASE NOTE THAT THE VOTING AGENT IS NOT AUTHORIZED
TO PROVIDE, AND WILL NOT PROVIDE, LEGAL OR FINANCIAL ADVICE.**

**IF THE VOTING AGENT DOES NOT ACTUALLY RECEIVE YOUR
VOTE PRIOR TO THE VOTING DEADLINE, WHICH IS [●] [●].M.
PREVAILING EASTERN TIME ON [●], 2024, AND IF THE VOTING
DEADLINE IS NOT EXTENDED, YOUR VOTE WILL NOT BE COUNTED.**

EXHIBIT "2-A"

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re: : Chapter 11
: :
ELETSON HOLDINGS INC., et al., : Case No. 23-10322 (JPM)
: :
: (Jointly Administered)
Debtors.¹ :
: :
-----X

**MASTER BALLOT FOR ACCEPTING OR REJECTING PETITIONING
CREDITORS' AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION
OF ELETSON HOLDINGS INC. AND ITS AFFILIATED DEBTORS**

Master Ballot for Class 3 - General Unsecured Claims

PLEASE READ AND FOLLOW
THE ENCLOSED INSTRUCTIONS CAREFULLY BEFORE COMPLETING THIS BALLOT.

**THIS MASTER BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED TO THE
VOTING AGENT PRIOR TO [●] [●].M. (PREVAILING EASTERN TIME) ON [●], 2024 (THE
"VOTING DEADLINE").**

On March 7, 2023 (the "Petition Date"), Pach Shemen LLC ("Pach Shemen"), VR Global Partners, L.P. ("VR Global"), and Alpine Partners (BVI) L.P. (collectively, the "Initial Petitioning Creditors") commenced chapter 7 cases against Eletson Holdings Inc. ("Eletson Holdings"), Eletson Finance (US) LLC ("Eletson Finance") and Agathonissos Finance LLC ("Eletson MI" and, together with Eletson Holdings and Eletson Finance, the "Debtors") by filing involuntary petitions (the "Involuntary Petitions") pursuant to section 303 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court" or the "Court"). The Involuntary Petitions were later joined by, among others, Gene Goldstein, Gene Goldstein in his capacity as Trustee of the Gene B. Goldstein and Francine T. Goldstein Family Trust (the "Goldstein Family Trust"), Tracy Gustafson, Jason Chamness, Ron Pike, Mark Millet, in his capacity as Trustee of the Millet 2016 Irrevocable Trust (the "Millet 2016 Trust"), Mark Millet, in his capacity as Trustee of the Mark E. Millet Living Trust (the "Millet Living Trust"), and Robert Latter (collectively, the "Joining Creditors" and, together with the Initial Petitioning Creditors, the "Petitioning Creditors" or the "Plan Proponents"). The Involuntary Petition were also joined by New Agathonissos Finance ("NAF") and Wilmington Savings Fund Society, FSB, the trustee and collateral agent for the First Preferred Ship Mortgage Notes due January 15, 2022. See Docket Nos. 92 and 102.

By order of the Bankruptcy Court, on September 25, 2023 (the "Conversion Date"), the Debtors' cases were voluntarily converted, at the Debtors' request, to cases under chapter 11 of the Bankruptcy Code (these "Chapter 11 Cases").

¹ The Debtors in these cases are: Eletson Holdings Inc., Eletson Finance (US) LLC, and Agathonissos Finance LLC. The address of the Debtors' corporate headquarters is 118 Kolokotroni Street, GR 185 35 Piraeus, Greece. The Debtors' mailing address is c/o Eletson Maritime, Inc., 1 Landmark Square, Suite 424, Stamford, Connecticut 06901.

The Petitioning Creditors are soliciting votes regarding the *Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. [●]] (as it may be amended, modified, and/or supplemented from time to time, the "Plan"), as set forth in the *Amended Disclosure Statement in Support of Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. [●]] (as it may be amended, modified, and/or supplemented from time to time, the "Disclosure Statement"). Pursuant to the Order (I) *Approving Certain Key Dates Relating to Confirmation of the Petitioning Creditors' Plan, Including Scheduling a Hearing to Consider Approval of Petitioning Creditors' Plan*; (II) *Approving the Form and Manner of the Confirmation Hearing Notice*; (III) *Approving Petitioning Creditors' Disclosure Statement and Notice Thereof*; (IV) *Approving (A) Procedures for Solicitation*; (B) *Forms of Ballots*; (C) *Procedures for Tabulation of Votes*; and (D) *Procedures for Objections*; and (V) *Establishing Notice and Objection Procedures for the Confirmation of the Plan* [Docket No. [●]] (the "Disclosure Statement Order") entered on [] [], 2024, the Bankruptcy Court has (a) found that the Disclosure Statement contains "adequate information" as set forth in section 1125 of the Bankruptcy Code and approved the Disclosure Statement, (b) authorized the Petitioning Creditors to solicit votes with respect to the acceptance or rejection of the Plan, (c) approved the solicitation materials and documents to be included in the solicitation packages (the "Solicitation Packages") for Holders of Claims entitled to vote on the Plan, (d) approved the procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan, and (e) approved procedures for providing notice to Holders of Claims in the Non-Voting Classes.²

You are receiving this Master Ballot because as of [●], 2024 (the "Voting Record Date"), you may be a Nominee (*i.e.*, a broker, dealer, commercial bank, trust company, or other agent or nominee) holding General Unsecured Claims in Class 3 on behalf of a Beneficial Owner(s) of the 2022 Notes and Old Notes (as defined in the Plan) (collectively, the "Notes") entitled to vote on the Plan.

This Master Ballot is to be used by you as a Nominee to transmit only the votes you receive from the Beneficial Holder Ballots from Beneficial Owners who hold positions in the Notes through you as of the Voting Record Date. This Master Ballot is to be used by you only to transmit to the Voting Agent the votes you receive on the Beneficial Holder Ballots from the Beneficial Owners of the Notes in which you have a position and for no other purpose. This Master Ballot must be completed, executed, and delivered by you, and received by the Voting Agent by the Voting Deadline in accordance with the accompanying instructions.

Your rights are described in the Plan and accompanying Disclosure Statement. You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Claim(s). The Disclosure Statement and the Plan can be accessed via contacting the Voting Agent (a) in writing to the following address: in writing at Eletson Holdings Inc., *et al.*, Ballot Processing Center c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245, (b) via online at <https://www.kccllc.net/Eletson/inquiry>, or (c) by telephone at 877-499-4509 (Domestic) or 917-281-4800 (International). **Please be advised that the Voting Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may not advise you whether you should vote to accept or reject the Plan.**

This Master Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Master Ballot, please contact the Plan Proponents' counsel immediately at (212) 594-5000.

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan, Disclosure Statement, or Disclosure Statement Order, as applicable.

Item 1. Certification of Authority to Vote.

The undersigned certifies that, as of the Voting Record Date, [●], 2024, the undersigned (please check the applicable box):

- ☐ is a Nominee for the Beneficial Owner(s) of the aggregate principal amount of the Notes listed in Item 2 below;
- ☐ is acting under an unrevoked power of attorney and/or agency agreement (a copy of which will be provided upon request) granting the right to vote and executed by or on behalf of a Nominee for the Beneficial Owner(s) of the aggregate principal amount of the Notes listed in Item 2 below; or
- ☐ has been granted an unrevoked voting proxy (an original of which is attached hereto) from a Nominee for the Beneficial Owner(s) of the Notes or the Beneficial Owner itself of the aggregate principal amount of the Notes listed in Item 2 below; and, accordingly, has full power and authority to vote to accept or reject the Plan on behalf of the Beneficial Owner(s) of the Notes described in Item 2 below.

Item 2. Tabulation and Transmittal of the Votes of the Beneficial Owners of the Notes.

The undersigned certifies that the Beneficial Owners listed in the table below (identified by their respective customer account numbers) (a) are Beneficial Owners of the Notes as of the Voting Record Date and (b) have delivered to the undersigned, as Nominee, duly completed, properly executed Beneficial Holder Ballots or appropriate instructions casting such votes.

| Your Customer Account Number for Each Beneficial Owner of the Notes | Principal Amount Held by Beneficial Owner as of Voting Record Date | <u>Item 2</u> Indicate the vote cast on Item 2 of the Beneficial Holder Ballot by checking the appropriate box below. | | | <u>Item 3</u> <u>Indicate Reorganized Equity Election from Item 3 of the Beneficial Holder Ballot by checking the appropriate box below.</u> | <u>Item 4</u> <u>Indicate Convenience Class Election from Item 4 of the Beneficial Holder Ballot by checking the appropriate box below.</u> | <u>VOI Number from DTC for each Account making Reorganized Equity or Convenience Class election³</u> |
|---|--|--|----|--------------------------|---|--|---|
| | | Accept the Plan | or | Reject the Plan | | | |
| 1 | \$ | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |
| 2 | \$ | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |
| 3 | \$ | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |
| 4 | \$ | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |
| 5 | \$ | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |
| 6 | \$ | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |
| TOTALS | \$ | | | | | | |

Item 3. Certification Regarding Votes Cast on Other Ballots in Respect of the Notes Under the Plan.

The undersigned certifies that it has transcribed in the following table the information, if any, provided by the Beneficial Owners in Item 5 of the Beneficial Holder Ballots. Please attach additional sheets if necessary.

| YOUR customer account number and/or Customer Name for each Beneficial Owner who completed Item 3 of the Beneficial Holder Ballot. | Transcribe Information from Item 3 of the Beneficial Holder Ballot | | | | |
|---|--|--|---|--|--|
| | Customer Account Number at Other Nominee | Name of Other Registered Holder or Nominee (if applicable) | DTC Participant Number of Other Nominee | Aggregate Principal Amount of Other Class 3 General Unsecured Claims Voted | CUSIP / ISIN Number of Other Positions in the Notes Held and Voted by Beneficial Owner |
| 1. | | | | \$ | |

³ The underlying principal amount of Notes Claims held by those Beneficial Owners electing to making the Reorganized Equity Election or Convenience Class Election are to be tendered into the appropriate account established at The Depository Trust Company ("DTC") for such purpose. Input the corresponding VOI number received from DTC in the appropriate column in the table above if the Beneficial Owner has delivered instructions to make the Reorganized Equity Election or Convenience Class Election. Notes Claims may be withdrawn from the account once tendered solely upon the written consent of the Plan Proponents and Voting Agent. No further trading will be permitted in the Notes Claims held in the accounts at DTC. If the Plan is not confirmed, DTC will, in accordance with its customary practices and procedures, return all Notes Claims held in the accounts to the applicable Nominee for credit to the account of the applicable Beneficial Owner.

| | | | | | |
|----|--|--|--|----|--|
| 2. | | | | \$ | |
| 3. | | | | \$ | |
| 4. | | | | \$ | |

Item 4. Certifications.

By signing this Master Ballot, the undersigned certifies to the Court and the Plan Proponents that:

- (a) the undersigned has received a copy of the Master Ballot, the Beneficial Holder Ballots and the remainder of the Solicitation Package and has delivered the same to the Beneficial Owners of the Notes listed in Item 2 of the Master Ballot above;
- (b) the undersigned has received a completed and signed Beneficial Holder Ballot (or other accepted customary method of communicating a vote) from each Beneficial Owner listed in Item 2 above or from an intermediary nominee;
- (c) the undersigned is the Nominee for the Beneficial Owner of Notes in Item 2 above being voted, or it has been authorized by each Beneficial Owner of the Notes listed in Item 2 above to vote on the Plan;
- (d) the undersigned has properly disclosed:
 - the number of Beneficial Owners of Notes who completed the Beneficial Holder Ballots;
 - the respective amounts of the Notes owned, as the case may be, by each Beneficial Owner of Notes who completed a Beneficial Holder Ballot;
 - each Beneficial Owner's respective vote concerning the Plan;
 - each Beneficial Owner's certification as to other Class 3 General Unsecured Claims voted; and
 - the customer name, account number, or other identification number for each Beneficial Owner;
- (e) each Beneficial Owner of the Notes has certified to the undersigned (or to an intermediary nominee, as applicable), that it is eligible to vote on the Plan; and
- (f) the undersigned will maintain copies of any Beneficial Holder Ballots and/or any alternate communication, correspondence, or other record of a conveyed vote returned by any Beneficial Owners of the Notes or by intermediary nominees (whether properly completed or defective) for at least one year after the Voting Deadline and disclose all such information to the Court or the Plan Proponents, if so ordered.

[Continued on the Following Page]

| | |
|---|---------------|
| Name of Nominee: _____ (Print or Type) | |
| Participant _____ | Number: _____ |
| Name of Proxy Holder or Agent for Nominee: _____ (Print or Type) | |
| Social Security or Federal Tax Identification Number: _____ | |
| Signature: _____ | |
| Name of Signatory: _____ (If Other Than Nominee) | |
| Title: _____ | |
| Address: _____ _____ _____ _____ | |
| Email: _____ | |
| Date Completed: _____ | |

**PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND
RETURN IT PROMPTLY IN THE ENVELOPE PROVIDED OR BY EMAIL TO:**

Eletson Holdings Inc., *et al.*, Ballot Processing
Center c/o KCC, 222 N. Pacific Coast Highway,
Suite 300, El Segundo, California 90245

Email: <https://www.kccllc.net/Eletson/inquiry>
Telephone: 877-499-4509 (Domestic) or 917-281-
4800 (International)

**IF THE VOTING AGENT DOES NOT ACTUALLY RECEIVE THIS MASTER
BALLOT PRIOR TO THE VOTING DEADLINE, WHICH IS [●] [●]. M.
PREVAILING EASTERN TIME ON [●], 2024, AND IF THE VOTING DEADLINE IS
NOT EXTENDED, THE VOTES TRANSMITTED HEREBY WILL NOT BE
COUNTED.**

| |
|-----------------------------------|
| Class 3– General Unsecured Claims |
|-----------------------------------|

INSTRUCTIONS FOR COMPLETING THIS MASTER BALLOT

1. The Plan Proponents are soliciting the votes of Holders of General Unsecured Claims with respect to the Plan. Capitalized terms used in the Master Ballot or in these instructions (the “Master Ballot Instructions”) but not otherwise defined therein or herein shall have the meaning set forth in the Plan, the Disclosure Statement, or the Disclosure Statement Order as applicable.

PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS MASTER BALLOT.

PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THE MASTER BALLOT.

2. **Balloting Options.** You can elect one of the following two (2) balloting options with respect to voting the Class 3 General Unsecured Claims of Beneficial Owners of the Notes:
 - a. Pre-Validate Ballots. You may, at your option, elect to pre-validate the Beneficial Holder Ballot sent to you by the Voting Agent. If you choose the pre-validation option, you must immediately pre-validate the individual Beneficial Holder Ballot and deliver to the Beneficial Owner a Solicitation Package containing, in addition to the materials already in the Solicitation Package sent by the Voting Agent, (i) the pre-validated Ballot, (ii) a postage pre-paid return envelope addressed to the Voting Agent (address listed below), and (iii) clear instructions stating that such Beneficial Owner must return their pre-validated Beneficial Holder Ballot directly to the Voting Agent in such return envelope so that the Voting Agent actually receives the pre-validated Beneficial Holder Ballot prior to the Voting Deadline. You must also maintain a list of the Beneficial Owners to whom pre-validated Beneficial Holder Ballot were delivered in your files for a period of one year after the Effective Date of the Plan (in the event you are required to produce such Ballots to the Voting Agent, Plan Proponents or the Court).
 - b. Non Pre-Validated Ballots. If you do not elect to pre-validate the Beneficial Holder Ballot, you should immediately distribute Solicitation Packages, including the Beneficial Holder Ballots, to each Beneficial Owner that holds a position in the Notes through you (or intermediary nominees) or otherwise convey the information thereon through customary means and take any action required to ensure each such Beneficial Owner timely votes their positions in the Notes. To ensure that the vote cast by the Beneficial Owners of the Notes held through you are counted toward confirmation of the Plan, upon receipt of completed, executed Beneficial Holder Ballots, you must: (i) complete your Master Ballot in accordance with Paragraph 3 below; (ii) retain each completed Beneficial Holder Ballot (or alternative communication conveying the vote) received by you from each Beneficial Owner in your files for a period of one year after the Effective Date of the Plan (in the event you are required to produce such Ballots to the Voting Agent, Plan Proponents, or the Court); and (iii) sign, date, and return your Master Ballot so that it is actually received by the Voting Agent prior to the Voting Deadline at:

Via mail:
Eletson Holdings Inc., *et al.*, Ballot Processing
Center c/o KCC, 222 N. Pacific Coast Highway,
Suite 300, El Segundo, California 90245

Via electronic mail:
EletsonBallots@kccllc.com
(preferred method of delivery)

Email: <https://www.kccllc.net/Eletson/inquiry>
Telephone: 877-499-4509 (Domestic) or 917-281-
4800 (International)

3. **Complete Your Master Ballot.** You must properly complete the Master Ballot with respect to all Beneficial Holder Ballots returned to you by Beneficial Owners of the Notes as follows:
- a. **Item 1:** Check the appropriate box in Item 1 of the Master Ballot.
 - b. **Item 2:** Use the chart in Item 2 of the Master Ballot to compile, validate, and indicate in each column the aggregate principal amount voted for each customer account number or other identification number assigned by you or an intermediary nominee to each such Beneficial Owner (remember that (i) each account of a Beneficial Owner must vote all such Beneficial Owner's positions in the Notes to accept or reject the Plan and may not split such vote and (ii) do not count any Beneficial Holder Ballot executed by the Beneficial Owner that does not indicate a vote to accept or reject the Plan or that indicates both a vote to accept or reject the Plan) and, if applicable, indicate any related elections made by each such Beneficial Owner. **Check the appropriate box on Exhibit A hereto to denote the CUSIP / ISIN numbers for the Notes being voted through this Master Ballot.**
 - c. **Item 3:** Review and complete Item 3 of the Master Ballot, if applicable.
 - d. **Item 4:** Review and complete the certification in Item 4 of the Master Ballot.
 - e. **Execute and date your Master Ballot.** You must: (a) sign and date your Master Ballot; (b) if applicable, indicate that you are signing a Master Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity and, if required or requested by the Voting Agent, Plan Proponents, or the Court, submit proper evidence to the requesting party to so act on behalf of such Beneficial Owner of the Notes; and (c) provide your name and mailing address, if different from the address on the attached mailing label or if no mailing label is attached to the Master Ballot.
4. **Master Ballots Not Counted.** Any Master Ballot (and votes transmitted thereon) received after the Voting Deadline will not be counted as a vote toward confirmation of the Plan (unless the Debtors, with the reasonable consent of the Notice Parties, extend the deadline with respect thereto). **The following Master Ballots also will NOT be counted:**
- any Master Ballot (or group of Ballots with respect to Claims in a class received from a single creditor) that partially rejects and partially accepts the Plan;
 - any Master Ballot received after the Voting Deadline, even if postmarked before the Voting Deadline (except as expressly provided herein or in the event that the Voting Deadline is extended by the Plan Proponents);

- Master Ballots sent by facsimile or any other electronic means, other than electronic email;
 - any Master Ballots sent to the Plan Proponents, the Plan Proponents' agents (other than the Voting Agent), or the Plan Proponents' legal advisors;
 - any Master Ballot that is properly completed, executed, and timely returned to the Voting Agent but does not indicate an acceptance or rejection of the Plan;
 - any Master Ballot that is properly completed, executed, and timely returned to the Voting Agent but indicates both an acceptance and a rejection of the Plan;
 - any Master Ballot that is illegible or contains insufficient information to permit the identification of the Holder;
 - any Master Ballot not bearing an original signature on the line adjacent to the "Signature:" label in the certification section therein;
 - any form of Master Ballot other than the official form sent by the Voting Agent or a copy of the official form; and
 - Any vote included on any Master Ballot cast by an Entity that does not hold Notes.
5. **Delivery Methods.** The method of delivery of your Master Ballot to the Voting Agent is at your own election and risk. Except as otherwise provided herein, such delivery will be deemed made only when the Voting Agent actually receives the originally executed Master Ballot. Instead of effecting delivery by first-class mail, it is recommended, though not required, that you use electronic mail or an overnight or hand delivery service. In all cases, you should allow sufficient time to assure timely delivery.
6. **Master Ballot Limitations.** The Master Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan (including any applicable elections) and make certifications with respect thereto. At this time, holders of Claims should not surrender to you any certificates or instruments representing their positions in the Notes and you should not accept delivery of any such certificates or instruments surrendered together with any Beneficial Holder Ballot.
7. **Multiple Ballots.** If multiple Master Ballots are received from, or on behalf of, an individual Holder of a Claim with respect to the same Claim prior to the Voting Deadline, the latest valid Master Ballot timely received will be deemed to reflect the intent of such Holder and to supersede and revoke any prior Master Ballot with respect to such Claim, *provided that*, if a Holder timely submits both a paper Master Ballot and a Master Ballot via email on account of the same Claim, the email Master Ballot shall supersede the paper Master Ballot.
8. You must vote all of your Claims within a particular Class either to accept or reject the Plan and may not split your vote.
9. After the Voting Deadline, no Master Ballot may be withdrawn or modified without the prior written consent of the Plan Proponents and approval of the Bankruptcy Court.

**IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT,
THESE MASTER BALLOT INSTRUCTIONS, OR THE PROCEDURES FOR VOTING,
PLEASE CALL THE VOTING AGENT AT: 877-499-4509 (DOMESTIC) OR 917-281-4800
(INTERNATIONAL) OR VIA ONLINE AT
[HTTPS://WWW.KCCLLC.NET/ELETSON/INQUIRY](https://www.kccllc.net/eletson/inquiry).**

**PLEASE NOTE THAT THE VOTING AGENT IS NOT AUTHORIZED
TO PROVIDE, AND WILL NOT PROVIDE, LEGAL OR FINANCIAL ADVICE.**

EXHIBIT A

Please check ONE box below to indicate the CUSIP / ISIN to which this Master Ballot pertains:

| NOTE DESCRIPTION | | CUSIP |
|--------------------------|---|--------------|
| <input type="checkbox"/> | 9.625% First Preferred Ship Mortgage Notes Due 2022 | 28620Q AA 1 |
| <input type="checkbox"/> | 9.625% First Preferred Ship Mortgage Notes Due 2022 | 28620Q AB 9 |
| <input type="checkbox"/> | 9.625% First Preferred Ship Mortgage Notes Due 2022 | V32248 AA 0 |
| <input type="checkbox"/> | First Preferred Ship Mortgage Notes Due 2022 | 28620E AB 6 |
| <input type="checkbox"/> | First Preferred Ship Mortgage Notes Due 2022 | 28620E AA 8 |
| <input type="checkbox"/> | First Preferred Ship Mortgage Notes Due 2022 | V32257A A1 0 |

EXHIBIT "2-B"

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re: : Chapter 11
: :
ELETSON HOLDINGS INC., et al., : Case No. 23-10322 (JPM)
: :
: (Jointly Administered)
Debtors.¹ :
: :
-----X

**BENEFICIAL HOLDER BALLOT FOR ACCEPTING
OR REJECTING PETITIONING CREDITORS' AMENDED JOINT
CHAPTER 11 PLAN OF REORGANIZATION OF ELETSON HOLDINGS INC. AND
ITS AFFILIATED DEBTORS**

Beneficial Holder Ballot for Class 3 - General Unsecured Claims

PLEASE READ AND FOLLOW
THE ENCLOSED INSTRUCTIONS CAREFULLY BEFORE COMPLETING THIS BALLOT.

**THIS BENEFICIAL HOLDER BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED IN
ACCORDANCE WITH YOUR NOMINEE'S INSTRUCTIONS IN SUFFICIENT TIME FOR THIS
BENEFICIAL HOLDER BALLOT (OR THE MASTER BALLOT REFLECTING THE VOTE CAST ON
THIS BENEFICIAL HOLDER BALLOT) TO BE CAST PRIOR TO [●] [●].M. (PREVAILING EASTERN
TIME) ON [●], 2024 (THE "VOTING DEADLINE").**

**You should return this Beneficial Holder Ballot to your Nominee in order to instruct
your Nominee to cast your vote to accept or reject the Plan on your behalf. However, if it is
your Nominee's customary practice to receive your instructions or have your vote cast by
other means, such as by voting information form ("VIF"), phone, e-mail, internet, or fax, then
you should follow your Nominee's voting procedures for casting your vote in lieu of
returning this Beneficial Holder Ballot or the information requested herein to your Nominee.**

On March 7, 2023 (the "Petition Date"), Pach Shemen LLC ("Pach Shemen"), VR Global Partners, L.P. ("VR Global"), and Alpine Partners (BVI) L.P. (collectively, the "Initial Petitioning Creditors") commenced chapter 7 cases against Eletson Holdings Inc. ("Eletson Holdings"), Eletson Finance (US) LLC ("Eletson Finance") and Agathonissos Finance LLC ("Eletson MI") and, together with Eletson Holdings and Eletson Finance, the "Debtors") by filing involuntary petitions (the "Involuntary Petitions") pursuant to section 303 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court" or the "Court"). The Involuntary Petitions were later joined by, among others, Gene Goldstein, Gene Goldstein in his capacity as Trustee of the Gene B. Goldstein and Francine T. Goldstein Family Trust (the "Goldstein Family Trust"), Tracy Gustafson, Jason Chamness, Ron Pike, Mark Millet, in his capacity as Trustee of the Millet 2016 Irrevocable Trust (the "Millet 2016 Trust"), Mark Millet, in his capacity as Trustee of the Mark

¹ The Debtors in these cases are: Eletson Holdings Inc., Eletson Finance (US) LLC, and Agathonissos Finance LLC. The address of the Debtors' corporate headquarters is 118 Kolokotroni Street, GR 185 35 Piraeus, Greece. The Debtors' mailing address is c/o Eletson Maritime, Inc., 1 Landmark Square, Suite 424, Stamford, Connecticut 06901.

E. Millet Living Trust (the "Millet Living Trust"), and Robert Latter (collectively, the "Joining Creditors" and, together with the Initial Petitioning Creditors, the "Petitioning Creditors" or the "Plan Proponents"). The Involuntary Petition were also joined by New Agathonissos Finance ("NAF") and Wilmington Savings Fund Society, FSB, the trustee and collateral agent for the First Preferred Ship Mortgage Notes due January 15, 2022. See Docket Nos. 92 and 102.

By order of the Bankruptcy Court, on September 25, 2023 (the "Conversion Date"), the Debtors' cases were voluntarily converted, at the Debtors' request, to cases under chapter 11 of the Bankruptcy Code (these "Chapter 11 Cases").

The Petitioning Creditors are soliciting votes regarding the *Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. [●]] (as it may be amended, modified, and/or supplemented from time to time, the "Plan"), as set forth in the *Amended Disclosure Statement in Support of Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. [●]] (as it may be amended, modified, and/or supplemented from time to time, the "Disclosure Statement"). Pursuant to the Order (I) Approving Certain Key Dates Relating to Confirmation of the Petitioning Creditors' Plan, Including Scheduling a Hearing to Consider Approval of Petitioning Creditors' Plan; (II) Approving the Form and Manner of the Confirmation Hearing Notice; (III) Approving Petitioning Creditors' Disclosure Statement and Notice Thereof; (IV) Approving (A) Procedures for Solicitation; (B) Forms of Ballots; (C) Procedures for Tabulation of Votes; and (D) Procedures for Objections; and (V) Establishing Notice and Objection Procedures for the Confirmation of the Plan [Docket No. [●]] (the "Disclosure Statement Order") entered on [] [], 2024, the Bankruptcy Court has (a) found that the Disclosure Statement contains "adequate information" as set forth in section 1125 of the Bankruptcy Code and approved the Disclosure Statement, (b) authorized the Petitioning Creditors to solicit votes with respect to the acceptance or rejection of the Plan, (c) approved the solicitation materials and documents to be included in the solicitation packages (the "Solicitation Packages") for Holders of Claims entitled to vote on the Plan, (d) approved the procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan, and (e) approved procedures for providing notice to Holders of Claims in the Non-Voting Classes.²

You are receiving this Beneficial Holder Ballot because as of [●], 2024 (the "Voting Record Date"), you may be a Beneficial Owner of the 2022 Notes and Old Notes (as defined in the Plan) (collectively, the "Notes") entitled to vote your respective portion of the Class 3 General Unsecured Claims under the Plan. Accordingly, if you continued to hold your position in the Notes as of the Voting Record Date, you will have a right to vote to accept or reject the Plan.

Each Beneficial Owner of the Notes should receive a single Beneficial Holder Ballot on account of its positions in the Notes held through a particular Nominee. The vote cast on the Beneficial Holder Ballot shall be counted and tabulated as a vote on account of such Beneficial Owner's positions in the Notes. A Beneficial Owner may not split its vote with respect to any of its positions in the Notes irrespective of whether such positions are held through the same or different Nominees. All positions of a Beneficial Owner in the Notes must be voted the same way.

Your rights are described in the Plan and accompanying Disclosure Statement. You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Claim(s). The Disclosure Statement and the Plan can be accessed via contacting the Voting Agent: (a) in writing at Eletson Holdings Inc., *et al.*, Ballot Processing Center c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245, (b) via online at <https://www.kccllc.net/Eletson/inquiry>, or (c) by telephone at 888-647-1737 (Domestic) or 310-751-2624 (International). **Please be advised that the Voting Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may not advise you whether you should vote to accept or reject the Plan.**

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan, Disclosure Statement, or Disclosure Statement Order, as applicable.

This Beneficial Holder Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan (including any applicable elections) and making certain certifications with respect to the Plan. If you believe you have received this Beneficial Holder Ballot in error, or if you believe that you have received the wrong Ballot, please contact your Nominee or the Plan Proponents' counsel immediately at (212) 594-5000.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your positions in the Notes. Your positions in the Notes are entitled to the treatment afforded to the Class 3 General Unsecured Claims under the Plan.

To ensure that your vote is counted, you must: (a) complete this Beneficial Holder Ballot; (b) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 below; and (c) sign and return this Beneficial Holder Ballot to the address set forth on the enclosed pre-addressed envelope so that it is received by your Nominee in sufficient time for your Nominee to submit a master ballot prior to the Voting Deadline, which is [●] [●].m. (prevailing Eastern Time) on [●], 2024. However, if it is your Nominee's customary practice to receive your instructions or have your vote cast by other means such as phone, e-mail, internet, or fax, then you should follow your Nominee's voting procedures for casting your vote in lieu of submitting this Beneficial Holder Ballot. If the Court confirms the Plan, you will be bound by the Plan regardless of whether you vote.

Item 1. Principal Amount of Notes Held by Beneficial Owner.

The undersigned hereby certifies that as of the Voting Record Date, the undersigned Beneficial Owner held the following unpaid principal amount of the Notes (insert amount in box below):

| |
|---|
| Class: 3 Principal Amount of Notes: \$ _____ |
|---|

****On Exhibit A hereto, check the CUSIP number for the above-referenced Notes you are voting.****

Item 2. Vote on Plan.

The Beneficial Owner votes the principal amount of the Notes set forth in Item 1 to (please check one):

| | |
|---|---|
| <input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan | <input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan |
|---|---|

Any Beneficial Holder Ballot that is executed by a Beneficial Owner but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will not be counted.

Item 3. Election to Receive Securities under the Plan³

Whether or not you vote to accept or reject the Plan, or choose not to vote on the Plan at all, you have the option to elect to receive your Pro Rata share of 50 % of the Reorganized Equity (subject to

³ The Nominee holding your Notes Claims must tender your notes into either the Reorganized Equity account or Convenience Class account (together, the "Contra CUSIPs") established at The Depository Trust Company ("DTC") to assist in processing the election. Notes Claims may be withdrawn from the Contra CUSIPs after your Nominee has tendered them at DTC only upon written approval by the agent (e-mail being sufficient). Once Notes Claims have been tendered into the Contra CUSIPs, no

dilution on account of the Backstop Premium, and the EIP). If you do not make an election, you will receive your Pro Rata share of the GUC Cash Pool.

- ☐ I hereby elect to receive a Pro Rata share of 50% of the Reorganized Equity, as described in the Plan, and understand that I will thereby not receive the GUC Cash Pool, as described in the Plan.

Item 4. Convenience Claim Election

Check the below if you irrevocably elect to have your Class 3 General Unsecured Claim treated as a Class 4 Convenience Class Claim (inclusive of any post-petition interest or penalties) and treated as a Class 4 Convenience Class Claim pursuant to the Plan. If you check the box in this Item 4, you will not be entitled to any other recovery of distribution on account of your General Unsecured Claim in Class 3. **If you elect to receive your Pro Rata share of 50% of the Reorganized Equity in Item 3 above, you cannot make the Convenience Claim Election.**

- ☐ I hereby irrevocably elect to reduce the amount of my Class 3 General Unsecured Claim into a Convenience Class Claim and treated as a Class 4 Convenience Class Claim pursuant to the Plan. Holders of General Unsecured Claims that make such election shall only be entitled to a distribution on one Convenience Claim against the Debtors in full and final satisfaction of all of such Holders' Claims that are based on the same liability or obligation as the Class 3 General Unsecured Claim.

Item 5. Certification Regarding Votes Cast on Other Beneficial Holder Ballots in Respect of the Notes.

If the Beneficial Owner on behalf of which this Beneficial Holder Ballot is being cast has cast other Beneficial Holder Ballots on account of other positions in the Notes held by it, the undersigned certifies that the requisite information regarding any other Beneficial Holder Ballots cast by it has been included in the table below (or on additional sheets attached hereto). Do not include in the following table information relating to your positions in the Notes being voted on this Beneficial Holder Ballot. *Only information relating to other Beneficial Holder Ballots cast by the Beneficial Owner on account of other positions it holds in the Notes should be identified in this Item 5.* Please attach additional sheets if necessary.

| Other Beneficial Holder Ballots Cast by Beneficial Owner in Respect of Additional Positions in the Notes | | | | |
|---|--|--|--|---|
| | Customer Account Number at Other Nominee | Name of Other Registered Holder or Nominee (if applicable) | Aggregate Principal Amount of Other Class 3 General Unsecured Claims Voted | CUSIP Number of Other Positions in the Notes Held and Voted by Beneficial Owner |
| 1. | | | | |
| 2. | | | | |
| 3. | | | | |
| 4. | | | | |

further trading will be permitted in your Notes Claims held in the Contra CUSIPs. If the Plan is not confirmed, DTC will, in accordance with its customary practices and procedures, return all Notes Claims held in the Contra CUSIPs to the applicable Nominee for credit to the account of the applicable Beneficial Owner.

To be counted, a Beneficial Owner must vote *all* of its positions in the Notes either to accept or reject the Plan. No split votes will be permitted.

Item 6. Exemptions.

The Plan Proponents intend that the Reorganized Equity will be issued pursuant to section 1145 of the Bankruptcy Code and exempt from registration under applicable securities laws.

If the Plan Proponents determine, in consultation with the Creditors' Committee, that section 1145 of the Bankruptcy Code is not available for all or any portion of the Rights Offering, then the Reorganized Equity issued upon exercise of the Rights Offering Subscription Rights offered to General Unsecured Claimholders will be made pursuant to exemptions from registration under applicable securities laws.

Please check this box if you are exempt from registration under applicable securities laws, such as, by way of example only, section 4(a)(2) of the Securities Act, Reg-S, or 144A exemptions.

- ☐ Yes, I am exempt from registrations under applicable securities law.
- ☐ No, I am not exempt from registrations under applicable securities law.
- ☐ Unsure.

Item 7. Certifications.

By signing this Ballot, the undersigned certifies to the Court and the Plan Proponents that:

- (a) either: (i) the Entity is the Beneficial Owner of the principal amount of the Notes being voted in this Beneficial Holder Ballot, or (ii) the Entity is an authorized signatory for an Entity that is the Beneficial Owner of the principal amount of the Notes being voted in this Beneficial Holder Ballot;
- (b) the Entity has received a copy of the Disclosure Statement and has received a copy of the Solicitation Package, and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;
- (c) either: (i) the Entity has cast the same vote with respect to all principal amounts of the Notes it holds, or (ii) the Entity for whom the undersigned is an authorized signatory of the Beneficial Owner of the principal amount of the Notes being voted in this Beneficial Holder Ballot has cast the same vote with respect to all principal amounts of the Notes such Beneficial Owner holds; and
- (d) no other Beneficial Holder Ballots with respect to the principal amount of the Notes identified in Item 1 have been cast or, if any other Beneficial Holder Ballots have been cast with respect to such principal amount, then any such earlier Beneficial Holder Ballots are hereby revoked.

| | |
|--|------------------------|
| Name of Holder: | _____ |
| | (Print or Type) |
| Social Security (Last 4 Digits) or Federal Tax Identification Number: | _____ |
| Signature: | _____ |
| Name of Signatory: | _____ |
| | (If Other Than Holder) |
| Title: | _____ |
| Address: | _____ |
| | _____ |
| | _____ |
| Email: | _____ |
| Date Completed: | _____ |

PLEASE COMPLETE, SIGN, AND DATE THIS BENEFICIAL HOLDER BALLOT AND RETURN IT PROMPTLY IN THE ENVELOPE PROVIDED (OR OTHERWISE IN ACCORDANCE WITH THE INSTRUCTIONS OF YOUR NOMINEE). PLEASE ALLOW SUFFICIENT TIME FOR YOUR NOMINEE TO RECEIVE THIS BENEFICIAL HOLDER BALLOT OR THE INFORMATION REQUESTED HEREIN AND CAST YOUR VOTE PRIOR TO [●] [●].M. PREVAILING EASTERN TIME ON [●], 2024 (THE "VOTING DEADLINE") AS INSTRUCTED BY YOUR NOMINEE.

| |
|-----------------------------------|
| Class 3– General Unsecured Claims |
|-----------------------------------|

INSTRUCTIONS FOR COMPLETING THIS BENEFICIAL HOLDER BALLOT

1. The Plan Proponents are soliciting the votes of Holders of Class 3 General Unsecured Claims (including Beneficial Owners of the Notes) with respect to the Plan. Capitalized terms used in the Beneficial Holder Ballot or in these instructions (the “Beneficial Holder Ballot Instructions”) but not otherwise defined therein or herein shall have the meaning set forth in the Plan, the Disclosure Statement, or the Disclosure Statement Order as applicable.

PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BENEFICIAL HOLDER BALLOT.

PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THE BENEFICIAL HOLDER BALLOT.

2. The Court may confirm the Plan and thereby bind you to the terms of the Plan, if it is accepted by the Holders of two-thirds in amount and more than one-half in number of Claims in each Impaired Class of Claims entitled to vote on the Plan. In the event the requisite acceptances are not obtained, the Court may nevertheless confirm the Plan if it finds that the Plan accords fair and equitable treatment to the Class or Classes that have rejected the Plan and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. Please review the Disclosure Statement for more information.
3. To ensure that your vote is counted, you must: (a) complete the Beneficial Holder Ballot, including checking on Exhibit A hereto the CUSIP number for the Notes you are voting; (b) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; and (c) sign and return the Beneficial Holder Ballot or the information requested therein in accordance with your Nominee’s instructions in sufficient time for your Nominee to include your vote on a Master Ballot, as applicable, that is actually received by the Voting Agent prior to the Voting Deadline on [●], 2024 at [●] [●].m (prevailing Eastern Time).
4. If a Beneficial Holder Ballot or the information requested therein is received after the Voting Deadline, and if the Voting Deadline is not extended, it will not be counted unless otherwise determined by the Plan Proponents and approved by the Court. Additionally, the following Beneficial Holder Ballots **will NOT be counted**:
 - any Beneficial Holder Ballot (or group of Ballots with respect to Claims in a class received from a single creditor) that partially rejects and partially accepts the Plan;
 - any Beneficial Holder Ballot received after the Voting Deadline, even if postmarked before the Voting Deadline (except as expressly provided herein or in the event that the Voting Deadline is extended by the Plan Proponents);
 - any Beneficial Holder Ballot sent by facsimile, e-mail, or any other electronic means, except as instructed by your Nominee;
 - any Beneficial Holder Ballot sent to the Plan Proponents, the Plan Proponents’ agents (other than the Voting Agent), or the Plan Proponents’ legal advisors;
 - any Beneficial Holder Ballot that is properly completed, executed, and timely returned to its Nominee but does not indicate an acceptance or rejection of the Plan;

- any Beneficial Holder Ballot that is properly completed, executed, and timely returned to its Nominee but indicates both an acceptance and a rejection of the Plan;
 - any Beneficial Holder Ballot that is illegible or contains insufficient information to permit the identification of the Beneficial Owner;
 - any Beneficial Holder Ballot not bearing an original signature on the line adjacent to the "Signature:" label in the certification section therein [other than a Beneficial Holder Ballot properly submitted in accordance with the Nominee's instructions];
 - Any vote included on any Beneficial Holder Ballot cast by an Entity that does not hold Notes; and
 - any Beneficial Holder Ballot submitted by any Entity not entitled to vote pursuant to the Solicitation Procedures.
5. If multiple Beneficial Holder Ballots are received from the Beneficial Owner in respect to the same positions held in the Notes prior to the Voting Deadline, the last valid executed Beneficial Holder Ballot timely received will be deemed to reflect that Beneficial Owner's intent and will supersede and revoke any prior Beneficial Holder Ballot with respect to such positions in the Notes.
 6. If you are a Holder of a Class 3 General Unsecured Claim and you wish to make the exercise your Rights Offering Subscription Rights, please check the applicable box in Item 6.
 7. You must vote all of your positions in the Notes either to accept or reject the Plan and may not split your vote.
 8. The Beneficial Holder Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan. Accordingly, at this time, Beneficial Owners should not surrender certificates or instruments representing or evidencing their positions in the Notes, and the Plan Proponents will not accept delivery of any such certificates or instruments surrendered.
 9. The Beneficial Holder Ballot does not constitute, and shall not be deemed to be, (a) a Proof of Claim or (b) an assertion or admission of a Claim.
 10. Please be sure to sign and date your Beneficial Holder Ballot. If you are signing a Beneficial Holder Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Voting Agent, Plan Proponents, or the Court, must submit proper evidence to the requesting party of your authority to so act on behalf of such Beneficial Owner. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Beneficial Holder Ballot.
 11. If you hold Claims or beneficial interests in more than one Class under the Plan you may receive more than one Ballot or Beneficial Holder Ballot coded for each different Class. Each Ballot and Beneficial Holder Ballot votes only your Claims or beneficial interests indicated on such ballot, so please complete and return each Ballot and Beneficial Holder Ballot you received.
 12. After the Voting Deadline, no Beneficial Holder Ballot may be withdrawn or modified without the prior written consent of the Plan Proponents and approval of the Court.

**IF YOU HAVE ANY QUESTIONS REGARDING THE BENEFICIAL HOLDER BALLOT,
THESE BENEFICIAL HOLDER BALLOT INSTRUCTIONS, OR THE PROCEDURES FOR
VOTING, PLEASE CALL THE VOTING AGENT AT: 888-647-1737 (DOMESTIC) OR 310-751-
2624 (INTERNATIONAL) OR VIA ONLINE AT
[HTTPS://WWW.KCCLLC.NET/ELETSON/INQUIRY](https://www.kccllc.net/eletson/inquiry).**

**PLEASE NOTE THAT THE VOTING AGENT IS NOT AUTHORIZED
TO PROVIDE, AND WILL NOT PROVIDE, LEGAL OR FINANCIAL ADVICE.**

EXHIBIT A

Please check ONE box below to indicate the CUSIP to which this Beneficial Holder Ballot pertains:

| NOTE DESCRIPTION | | CUSIP |
|--------------------------|---|--------------|
| <input type="checkbox"/> | 9.625% First Preferred Ship Mortgage Notes Due 2022 | 28620Q AA 1 |
| <input type="checkbox"/> | 9.625% First Preferred Ship Mortgage Notes Due 2022 | 28620Q AB 9 |
| <input type="checkbox"/> | 9.625% First Preferred Ship Mortgage Notes Due 2022 | V32248 AA 0 |
| <input type="checkbox"/> | First Preferred Ship Mortgage Notes Due 2022 | 28620E AB 6 |
| <input type="checkbox"/> | First Preferred Ship Mortgage Notes Due 2022 | 28620E AA 8 |
| <input type="checkbox"/> | First Preferred Ship Mortgage Notes Due 2022 | V32257A A1 0 |

EXHIBIT "3"

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re: : Chapter 11
: :
ELETSON HOLDINGS INC., et al., : Case No. 23-10322 (JPM)
: :
: (Jointly Administered)
Debtors.¹ :
: :
-----X

**BALLOT FOR ACCEPTING OR REJECTING PETITIONING
CREDITORS' AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION
OF ELETSON HOLDINGS INC. AND ITS AFFILIATED DEBTORS**

Ballot for Class 4 - Convenience Claims

PLEASE READ AND FOLLOW
THE ENCLOSED INSTRUCTIONS CAREFULLY BEFORE COMPLETING THIS BALLOT.

**THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED TO THE VOTING AGENT
PRIOR TO [●] [●].M. (PREVAILING EASTERN TIME) ON [●], 2024 (THE "VOTING DEADLINE").**

On March 7, 2023 (the "Petition Date"), Pach Shemen LLC ("Pach Shemen"), VR Global Partners, L.P. ("VR Global"), and Alpine Partners (BVI) L.P. (collectively, the "Initial Petitioning Creditors") commenced chapter 7 cases against Eletson Holdings Inc. ("Eletson Holdings"), Eletson Finance (US) LLC ("Eletson Finance") and Agathonissos Finance LLC ("Eletson MI" and, together with Eletson Holdings and Eletson Finance, the "Debtors") by filing involuntary petitions (the "Involuntary Petitions") pursuant to section 303 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court" or the "Court"). The Involuntary Petitions were later joined by, among others, Gene Goldstein, Gene Goldstein in his capacity as Trustee of the Gene B. Goldstein and Francine T. Goldstein Family Trust (the "Goldstein Family Trust"), Tracy Gustafson, Jason Chamness, Ron Pike, Mark Millet, in his capacity as Trustee of the Millet 2016 Irrevocable Trust (the "Millet 2016 Trust"), Mark Millet, in his capacity as Trustee of the Mark E. Millet Living Trust (the "Millet Living Trust"), and Robert Latter (collectively, the "Joining Creditors") and, together with the Initial Petitioning Creditors, the "Petitioning Creditors" or the "Plan Proponents"). The Involuntary Petition were also joined by New Agathonissos Finance ("NAF") and Wilmington Savings Fund Society, FSB, the trustee and collateral agent for the First Preferred Ship Mortgage Notes due January 15, 2022. See Docket Nos. 92 and 102.

By order of the Bankruptcy Court, on September 25, 2023 (the "Conversion Date"), the Debtors' cases were voluntarily converted, at the Debtors' request, to cases under chapter 11 of the Bankruptcy Code (these "Chapter 11 Cases").

The Petitioning Creditors are soliciting votes regarding the *Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. [●]] (as it may

¹ The Debtors in these cases are: Eletson Holdings Inc., Eletson Finance (US) LLC, and Agathonissos Finance LLC. The address of the Debtors' corporate headquarters is 118 Kolokotroni Street, GR 185 35 Piraeus, Greece. The Debtors' mailing address is c/o Eletson Maritime, Inc., 1 Landmark Square, Suite 424, Stamford, Connecticut 06901.

be amended, modified, and/or supplemented from time to time, the “Plan”), as set forth in the *Amended Disclosure Statement in Support of Petitioning Creditors’ Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. [●]] (as it may be amended, modified, and/or supplemented from time to time, the “Disclosure Statement”). Pursuant to the Order (I) *Approving Certain Key Dates Relating to Confirmation of the Petitioning Creditors’ Plan, Including Scheduling a Hearing to Consider Approval of Petitioning Creditors’ Plan*; (II) *Approving the Form and Manner of the Confirmation Hearing Notice*; (III) *Approving Petitioning Creditors’ Disclosure Statement and Notice Thereof*; (IV) *Approving (A) Procedures for Solicitation; (B) Forms of Ballots; (C) Procedures for Tabulation of Votes; and (D) Procedures for Objections; and (V) Establishing Notice and Objection Procedures for the Confirmation of the Plan* [Docket No. [●]] (the “Disclosure Statement Order”) entered on [____] [____], 2024, the Bankruptcy Court has (a) found that the Disclosure Statement contains “adequate information” as set forth in section 1125 of the Bankruptcy Code and approved the Disclosure Statement, (b) authorized the Petitioning Creditors to solicit votes with respect to the acceptance or rejection of the Plan, (c) approved the solicitation materials and documents to be included in the solicitation packages (the “Solicitation Packages”) for Holders of Claims entitled to vote on the Plan, (d) approved the procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan, and (e) approved procedures for providing notice to Holders of Claims in the Non-Voting Classes.²

You are receiving this Ballot because as of [●], 2024 (the “Voting Record Date”), you may be a Holder of Convenience Claims under the Plan. Accordingly, if you continued to hold your Convenience Claims as of the Voting Record Date, you will have a right to vote to accept or reject the Plan.

Your rights are described in the Plan and accompanying Disclosure Statement. You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan’s classification and treatment of your Claim(s). The Disclosure Statement and the Plan can be accessed via contacting the Voting Agent: (a) in writing at Eletson Holdings Inc., *et al.*, Ballot Processing Center c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245, (b) via online at <https://www.kccllc.net/Eletson/inquiry>, or (c) by telephone at 888-647-1737 (Domestic) or 310-751-2624 (International). **Please be advised that the Voting Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may not advise you whether you should vote to accept or reject the Plan**

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Plan Proponents’ counsel immediately at (212) 594-5000.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan’s classification of your Claim. Your Claim is entitled to the treatment afforded to the Class 4 Convenience Claims under the Plan.

To ensure that your vote is counted, you must: (a) complete this Ballot; (b) clearly indicate your decision either to accept or reject the Plan in the appropriate box below; and (c) sign and return this Ballot either (i) via the Voting Agent’s online electronic balloting platform or (ii) by delivering a paper copy via regular mail, courier, or delivery services to the Voting Agent at Eletson Holdings Inc., *et al.*, Ballot Processing Center c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245 so that it is received by the Voting Deadline, which is [●] [●].m. (prevailing Eastern Time) on [●], 2024. If the Court confirms the Plan, you will be bound by the Plan regardless of whether you vote.

You may access the e-ballot platform on the case website maintained by the Voting Agent at <https://www.kccllc.net/Eletson>. Click on the “Submit E-Ballot” link and follow the directions to submit your electronic ballot. Holders are encouraged to submit their Ballot via the e-ballot platform.

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan, Disclosure Statement, or Disclosure Statement Order, as applicable.

If you choose to submit your Ballot via the e-ballot platform you should NOT submit your hard copy Ballot as well. Please choose only one form of return of your Ballot.

Item 1. Amount of Claim.

The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the Holder of Convenience Claims against the following Debtors in the following aggregate unpaid principal amount (insert amount in box below):

| |
|---|
| Class: 4 Debtor(s): (see chart below) Aggregate Claim Amount: \$_____ |
|---|

| Class | Debtors |
|-------|---|
| 4 | <u>Debtor</u> Eletson Holdings Inc. Eletson Finance (US) LLC Agathonissos Finance LLC |

Item 2. Vote on Plan.

The Holder of Convenience Claims against the Debtors set forth in Item 1 votes to (please check one):

| | |
|---|---|
| <input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan | <input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan |
|---|---|

Any Ballot that is executed by the Holder of a Claim that is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will not be counted.

Item 3. Certifications.

By signing this Ballot, the undersigned certifies to the Court and the Plan Proponents that:

- (a) either: (i) the Entity is the Holder of the Convenience Claims being voted, or (ii) the Entity is an authorized signatory for an Entity that is a Holder of the Convenience Claims being voted;
- (b) the Entity has received a copy of the Disclosure Statement and has received a copy of the Solicitation Package, and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein; and
- (c) no other Ballots with respect to the amount of the Convenience Claims identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots are hereby revoked.

| | |
|--|------------------------|
| Name of Holder: | _____ |
| | (Print or Type) |
| Social Security (Last 4 Digits) or Federal Tax Identification Number: | _____ |
| Signature: | _____ |
| Name of Signatory: | _____ |
| | (If Other Than Holder) |
| Title: | _____ |
| Address: | _____ |
| | _____ |
| | _____ |
| Email: | _____ |
| Date Completed: | _____ |

**PLEASE COMPLETE, SIGN, AND DATE THIS BALLOT AND
RETURN IT PROMPTLY IN THE ENVELOPE PROVIDED (OR OTHERWISE IN ACCORDANCE
WITH THE SOLICITATION PROCEDURES) VIA REGULAR MAIL, COURIER OR DELIVERY
SERVICES TO:**

Eletson Holdings Inc., *et al.*, Ballot Processing
Center c/o KCC, 222 N. Pacific Coast Highway,
Suite 300, El Segundo, California 90245

Email: <https://www.kccllc.net/Eletson/inquiry>
Telephone: 888-647-1737 (Domestic) or 310-751-
2624 (International)

OR

ELECTRONICALLY VIA THE VOTING AGENT'S E-BALLOT PLATFORM
[HTTPS://WWW.KCCLLC.NET/ELETSON](https://www.kccllc.net/Eletson)

By electronic, online submission:

Please visit <https://www.kccllc.net/Eletson>. Click on the "Submit E-Ballot Form" section of the Case Website and follow the directions to submit your electronic Ballot. If you choose to submit your Ballot via the Voting Agent's e-ballot system, you should not also return a hard copy of your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized Ballot:

Unique E-Ballot ID#: _____

PIN#: _____

"E-Balloting" is the sole manner in which this Ballot will be accepted via electronic or online transmission. Ballots submitted by facsimile or email will not be counted. Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot ID# you receive, as applicable.

**PLEASE ALLOW SUFFICIENT TIME FOR THE VOTING AGENT TO RECEIVE THIS BALLOT
PRIOR TO VOTING DEADLINE ON [●], 2024 [●] AT [●].M. PREVAILING EASTERN TIME.**

Class 4– Convenience Claims

INSTRUCTIONS FOR COMPLETING THIS BALLOT

1. The Plan Proponents are soliciting the votes of Holders of Class 4 Convenience Claims with respect to the Plan. Capitalized terms used in the Ballot or in these instructions (the “Ballot Instructions”) but not otherwise defined therein or herein shall have the meaning set forth in the Plan, the Disclosure Statement, or the Disclosure Statement Order as applicable.

PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.

PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THE BALLOT.

2. The Court may confirm the Plan and thereby bind you to the terms of the Plan, if it is accepted by the Holders of two-thirds in amount and more than one-half in number of Claims in each Impaired Class of Claims entitled to vote on the Plan. In the event the requisite acceptances are not obtained, the Court may nevertheless confirm the Plan if it finds that the Plan accords fair and equitable treatment to the Class or Classes that have rejected the Plan and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. Please review the Disclosure Statement for more information.
3. To ensure that your vote is counted, you must: (a) complete the Ballot; (b) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; and (c) sign and return the Ballot so that it is actually received by the Voting Agent prior to the Voting Deadline at:

Eletson Holdings Inc., *et al.*, Ballot Processing
Center c/o KCC, 222 N. Pacific Coast Highway,
Suite 300, El Segundo, California 90245

Email: <https://www.kccllc.net/Eletson/inquiry>
Telephone: 888-647-1737 (Domestic) or 310-751-
2624 (International)

4. If a Ballot or the information requested therein is received after the Voting Deadline, and if the Voting Deadline is not extended, it will not be counted unless otherwise determined by the Plan Proponents and approved by the Court. Additionally, the following Ballots **will NOT be counted**:
 - any Ballot (or group of Ballots with respect to Claims in a class received from a single creditor) that partially rejects and partially accepts the Plan;
 - any Ballot received after the Voting Deadline, even if postmarked before the Voting Deadline (except as expressly provided herein or in the event that the Voting Deadline is extended by the Plan Proponents);
 - any Ballot sent by facsimile, e-mail, or any other electronic means (except for the mechanism provided on the Case Website or as otherwise noted);
 - any Ballot sent to the Plan Proponents, the Plan Proponents’ agents (other than the Voting Agent), or the Plan Proponents’ legal advisors;

- any Ballot that is properly completed, executed, and timely returned to the Voting Agent but does not indicate an acceptance or rejection of the Plan;
 - any Ballot that is properly completed, executed, and timely returned to the Voting Agent but indicates both an acceptance and a rejection of the Plan;
 - any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Convenience Claim;
 - any Ballot not bearing an original signature on the line adjacent to the "Signature:" label in the certification section therein;
 - any form of a Ballot other than the official form sent by the Voting Agent or a copy of the official form;
 - Any vote included on any Ballot cast by an Entity that does not hold the Convenience Claims; and
 - any Ballot submitted by any Entity not entitled to vote pursuant to the Solicitation Procedures.
5. If multiple Ballots are received from the Holder of a Claim in respect to the same Claim prior to the Voting Deadline, the last valid executed Ballot timely received will be deemed to reflect that voter's intent and will supersede and revoke any prior Ballot.
 6. You must vote all of your Claims within a particular Class either to accept or reject the Plan and may not split your vote.
 7. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan. Accordingly, at this time, Holder of Claims should not surrender certificates or instruments representing or evidencing their Claims, and the Plan Proponents will not accept delivery of any such certificates or instruments surrendered.
 8. This Ballot does not constitute, and shall not be deemed to be, (a) a Proof of Claim or (b) an assertion or admission of a Claim.
 9. Please be sure to sign and date your Ballot. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Voting Agent, Plan Proponents or the Court, must submit proper evidence to the requesting party of your authority to so act on behalf of such Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot.
 10. If you hold Claims in more than one Class under the Plan you may receive more than one Ballot coded for each different Class. Each Ballot votes only your Claims indicated on that ballot, so please complete and return each Ballot you received.
 11. After the Voting Deadline, no Ballot may be withdrawn or modified without the prior written consent of the Plan Proponents and approval of the Court.

IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT,
THESE BALLOT INSTRUCTIONS, OR THE PROCEDURES FOR VOTING, PLEASE CALL
THE VOTING AGENT AT: 888-647-1737 (DOMESTIC) OR 310-751-2624 (INTERNATIONAL)
OR VIA ONLINE AT [HTTPS://WWW.KCCLLC.NET/ELETSON/INQUIRY](https://www.kccllc.net/eletson/inquiry).

PLEASE NOTE THAT THE VOTING AGENT IS NOT AUTHORIZED
TO PROVIDE, AND WILL NOT PROVIDE, LEGAL OR FINANCIAL ADVICE.

IF THE VOTING AGENT DOES NOT ACTUALLY RECEIVE YOUR
VOTE PRIOR TO THE VOTING DEADLINE, WHICH IS [●] [●].M.
PREVAILING EASTERN TIME ON [●], 2024, AND IF THE VOTING
DEADLINE IS NOT EXTENDED, YOUR VOTE WILL NOT BE COUNTED.

EXHIBIT "4"

Hearing Date and Time: May 8, 2024 at 10:00 a.m. (prevailing Eastern Time)

Objection Deadline: May 1, 2024 at 4:00 p.m. (prevailing Eastern Time)

TOGUT, SEGAL & SEGAL LLP
One Penn Plaza, Suite 3335
New York, New York 10119
(212) 594-5000
Kyle J. Ortiz
Bryan M. Kotliar
Martha E. Martir
Amanda C. Glaubach

Counsel for Pach Shemen LLC, VR Global Partners, L.P., Alpine Partners (BVI), L.P., Gene B. Goldstein, Gene B. Goldstein, In His Capacity as Trustee of the Gene B. Goldstein and Francine T. Goldstein Family Trust, Mark Millet, In His Capacity as Trustee of the Mark E. Millet Living Trust, Mark Millet, In His Capacity as Trustee of the Millet 2016 Irrevocable Trust, Robert Latter, Tracy Lee Gustafson, Jason Channess, and Ron Pike (collectively, the "Petitioning Creditors")

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re: : Chapter 11
: :
ELETSON HOLDINGS INC., et al., : Case No. 23-10322 (JPM)
: :
: (Jointly Administered)
Debtors.¹ :
: :
-----X

NOTICE OF DISCLOSURE STATEMENT HEARING

TO ALL PARTIES IN INTEREST:

PLEASE TAKE NOTICE THAT on March 26, 2024, the Petitioning Creditors filed (a) the *Petitioning Creditors' Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 531] (as it may be amended, modified, and/or supplemented from time to time, the "Plan") and (b) the related disclosure statement [Docket No. 532] (as it may be amended, modified, and/or supplemented from time to time, the "Disclosure Statement").²

PLEASE TAKE FURTHER NOTICE THAT on April 10, 2024, the Petitioning Creditors filed the *Petitioning Creditors' Motion for Entry of an Order (I) Approving Certain Key Dates Relating to Confirmation of the Petitioning Creditors' Plan, Including Scheduling a Hearing to Consider Approval of Petitioning Creditors' Plan; (II)*

¹ The Debtors in these cases are: Eletson Holdings Inc., Eletson Finance (US) LLC, and Agathonissos Finance LLC. The address of the Debtors' corporate headquarters is 118 Kolokotroni Street, GR 185 35 Piraeus, Greece. The Debtors' mailing address is c/o Eletson Maritime, Inc., 1 Landmark Square, Suite 424, Stamford, Connecticut 06901.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Plan or Disclosure Statement, as applicable.

Approving the Form and Manner of the Confirmation Hearing Notice; (III) Approving Petitioning Creditors' Disclosure Statement and Notice Thereof; (IV) Approving (A) Procedures for Solicitation; (B) Forms of Ballots; (C) Procedures for Tabulation of Votes; and (D) Procedures for Objections; and (V) Establishing Notice and Objection Procedures for the Confirmation of the Plan [Docket No. 574] (the "Disclosure Statement Motion"). Pursuant to the Disclosure Statement Motion, the Petitioning Creditors are seeking entry of an order, substantially in the form attached as Exhibit A to the Motion (the "Proposed Solicitation Order"), (a) for a determination that the Disclosure Statement contains "adequate information" within the meaning ascribed to such term in section 1125 of the Bankruptcy Code and (b) approving the Disclosure Statement and the procedures, dates, and deadlines related to confirmation of the Plan.

PLEASE TAKE FURTHER NOTICE THAT a hearing (the "Hearing") to consider approval of the Motion and entry of the Proposed Solicitation Order will be held before the Honorable John P. Mastando III, United States Bankruptcy Judge in the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, NY 10004-1408 (the "Court") **on May 8, 2024 at 10:00 a.m. (prevailing Eastern Time)** to consider entry of an order approving the Motion.

PLEASE TAKE FURTHER NOTICE THAT the Hearing will take place virtually via Zoom. Those wishing to participate in the Hearing in person may appear before the Court. For those wishing to participate remotely, in accordance with General Order M-543 dated March 20, 2020, the Hearing will be conducted remotely using Zoom for Government. Parties wishing to appear at the Confirmation Hearing, whether making a "live" or "listen only" appearance before the Court, need to make an electronic appearance (an "eCourtAppearance") through the Court's website at <https://ecf.nysb.uscourts.gov/cgibin/nysbAppearances.pl>. Electronic appearances (eCourtAppearances) need to be made by **4:00 p.m. (prevailing Eastern Time) the business day before the Hearing (i.e., on May 7, 2024).**

PLEASE TAKE FURTHER NOTICE THAT in accordance with the Disclosure Statement Order, objections, if any, to the Disclosure Statement Motion must be made in writing and filed with the Court and served so as to be actually received by the following parties no later than **May 1, 2024, at 4:00 p.m. (prevailing Eastern Time) (the "Objection Deadline")** by the following parties (collectively, the "Notice Parties"):

- (i) counsel to the Petitioning Creditors, Togut, Segal & Segal LLP, One Penn Plaza, Suite 3335, New York, New York 10119, Attn: Kyle J. Ortiz, Esq. (kortiz@teamtogut.com) and Bryan M. Kotliar, Esq. (bkotliar@teamtogut.com);
- (ii) the U.S. Trustee, Office of the United States Trustee, Alexander Hamilton Custom House, One Bowling Green, New York, NY 10004, Attn.: Daniel Rudewicz, Esq. (Daniel.Rudewicz@usdoj.gov);
- (iii) counsel to the Creditors' Committee, Dechert LLP, 1095 Avenue of Americas, New York, NY 10036, Attn: David

Herman, Esq. (david.herman@dechert.com) and Stephen Zide, Esq. (stephen.zide@dechert.com); and

- (iv) any other party which has filed a request for notice in these Chapter 11 Cases.

PLEASE TAKE FURTHER NOTICE THAT IF AN OBJECTION TO THE DISCLOSURE STATEMENT IS NOT FILED AND SERVED STRICTLY AS PRESCRIBED HEREIN, THE OBJECTING PARTY MAY BE BARRED FROM OBJECTING TO THE DISCLOSURE STATEMENT MOTION AND MAY NOT BE HEARD AT THE HEARING.

PLEASE TAKE FURTHER NOTICE THAT the Hearing may be adjourned from time to time without further notice to parties in interest other than by an announcement in the Court of such adjournment or as indicated in any notice of agenda of matters scheduled for the Hearing filed by the Petitioning Creditors with the Court.

PLEASE TAKE FURTHER NOTICE THAT an electronic copy of the Disclosure Statement and the Plan (and all of the exhibits thereto) may be obtained free of charge by visiting the Case Website <https://www.kccllc.net/Eletson>. In addition, copies of the Disclosure Statement and Plan are on file with the Office of the Clerk of the Court (One Bowling Green, New York, NY 10004-1408) for review during normal business hours. Parties may also obtain copies of any pleadings filed in these Chapter 11 Cases for a fee via PACER at: <http://www.nysb.uscourts.gov>. Note that a PACER password and login are needed to access documents on the Bankruptcy Court's website. A PACER password can be obtained at: www.pacer.psc.uscourts.gov.

Dated: April 10, 2024
New York, New York

Respectfully submitted,

TOGUT, SEGAL & SEGAL LLP

/s/ Kyle J. Ortiz

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Counsel for the Petitioning Creditors

Exhibit B

**Further Revised GUC Ballot and Further Revised Beneficial Holder Ballot
(incremental)**

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re: : Chapter 11
: :
ELETSON HOLDINGS INC., et al., : Case No. 23-10322 (JPM)
: :
: (Jointly Administered)
Debtors.¹ :
: :
-----X

**BALLOT FOR ACCEPTING OR REJECTING PETITIONING
CREDITORS' AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION
OF ELETSON HOLDINGS INC. AND ITS AFFILIATED DEBTORS**

**Ballot for Class 3 - General Unsecured Claims
(Other than on account of the Old Notes or the 2022 Notes)**

PLEASE READ AND FOLLOW
THE ENCLOSED INSTRUCTIONS CAREFULLY BEFORE COMPLETING THIS BALLOT.

**THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED TO THE VOTING AGENT
PRIOR TO [●] [●].M. (PREVAILING EASTERN TIME) ON [●], 2024 (THE "VOTING DEADLINE").**

On March 7, 2023 (the "Petition Date"), Pach Shemen LLC ("Pach Shemen"), VR Global Partners, L.P. ("VR Global"), and Alpine Partners (BVI) L.P. (collectively, the "Initial Petitioning Creditors") commenced chapter 7 cases against Eletson Holdings Inc. ("Eletson Holdings"), Eletson Finance (US) LLC ("Eletson Finance") and Agathonissos Finance LLC ("Eletson MI" and, together with Eletson Holdings and Eletson Finance, the "Debtors") by filing involuntary petitions (the "Involuntary Petitions") pursuant to section 303 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court" or the "Court"). The Involuntary Petitions were later joined by, among others, Gene Goldstein, Gene Goldstein in his capacity as Trustee of the Gene B. Goldstein and Francine T. Goldstein Family Trust (the "Goldstein Family Trust"), Tracy Gustafson, Jason Chamness, Ron Pike, Mark Millet, in his capacity as Trustee of the Millet 2016 Irrevocable Trust (the "Millet 2016 Trust"), Mark Millet, in his capacity as Trustee of the Mark E. Millet Living Trust (the "Millet Living Trust"), and Robert Latter (collectively, the "Joining Creditors" and, together with the Initial Petitioning Creditors, the "Petitioning Creditors" or the "Plan Proponents"). The Involuntary Petition were also joined by New Agathonissos Finance ("NAF") and Wilmington Savings Fund Society, FSB, the trustee and collateral agent for the First Preferred Ship Mortgage Notes due January 15, 2022. See Docket Nos. 92 and 102.

By order of the Bankruptcy Court, on September 25, 2023 (the "Conversion Date"), the Debtors' cases were voluntarily converted, at the Debtors' request, to cases under chapter 11 of the Bankruptcy Code (these "Chapter 11 Cases").

¹ The Debtors in these cases are: Eletson Holdings Inc., Eletson Finance (US) LLC, and Agathonissos Finance LLC. The address of the Debtors' corporate headquarters is 118 Kolokotroni Street, GR 185 35 Piraeus, Greece. The Debtors' mailing address is c/o Eletson Maritime, Inc., 1 Landmark Square, Suite 424, Stamford, Connecticut 06901.

The Petitioning Creditors are soliciting votes regarding the *Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. [●]] (as it may be amended, modified, and/or supplemented from time to time, the "Plan"), as set forth in the *Amended Disclosure Statement in Support of Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. [●]] (as it may be amended, modified, and/or supplemented from time to time, the "Disclosure Statement"). Pursuant to the Order (I) *Approving Certain Key Dates Relating to Confirmation of the Petitioning Creditors' Plan, Including Scheduling a Hearing to Consider Approval of Petitioning Creditors' Plan*; (II) *Approving the Form and Manner of the Confirmation Hearing Notice*; (III) *Approving Petitioning Creditors' Disclosure Statement and Notice Thereof*; (IV) *Approving (A) Procedures for Solicitation*; (B) *Forms of Ballots*; (C) *Procedures for Tabulation of Votes*; and (D) *Procedures for Objections*; and (V) *Establishing Notice and Objection Procedures for the Confirmation of the Plan* [Docket No. [●]] (the "Disclosure Statement Order") entered on [] [], 2024, the Bankruptcy Court has (a) found that the Disclosure Statement contains "adequate information" as set forth in section 1125 of the Bankruptcy Code and approved the Disclosure Statement, (b) authorized the Petitioning Creditors to solicit votes with respect to the acceptance or rejection of the Plan, (c) approved the solicitation materials and documents to be included in the solicitation packages (the "Solicitation Packages") for Holders of Claims entitled to vote on the Plan, (d) approved the procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan, and (e) approved procedures for providing notice to Holders of Claims in the Non-Voting Classes.²

You are receiving this Ballot because as of [●], 2024 (the "Voting Record Date"), you may be a Holder of General Unsecured Claims under the Plan. Accordingly, you have a right to:

- (1) vote to accept or reject the Plan,
- (2) if your General Unsecured Claim is in an amount greater than \$1,000,000.00, you may make an irrevocable election to have your General Unsecured Claim reduced to \$1,000,000.00 and treated as a Convenience Claim under the Plan (the "Convenience Class Election") (as described in further detail below and in the Plan); and
- (3)(i) elect to, (A) if you are a General Unsecured Claimholder, receive the Pro Rata Share of 50% of the Reorganized Equity issued on account of the Rights Offering (subject to dilution on account of the Rights Offering, the Backstop Premium, and the EIP) (the "GUC Equity Election"), or (B) receive the Pro Rata Share, among General Unsecured Claims, of the GUC Cash Pool (the "GUC Cash Election") (as described in further detail below and in the Plan); *provided*, for the avoidance of doubt, the Pro Rata Share for the GUC Cash Pool shall be calculated based on the aggregate amount of all General Unsecured Claims whether or not Holders of such Claims make the GUC Cash Election.

For the avoidance of doubt, you may only select one of either (a) the Convenience Class Election, or (b)(i) the GUC Cash Election or (ii) if you are a General Unsecured Claimholder, the GUC Equity Election, and, in the case of (b)(i) and (b)(ii), if you are a General Unsecured Claimholder, you may also elect to exercise your Rights Offering Subscription Rights (subject to dilution on account of the Backstop Premium and the EIP) (the "Rights Offering Election").

Please Note: You will receive separate forms regarding the Rights Offering Election and how to subscribe for the Rights Offering if you are eligible to do so.

If you do not submit a Ballot or submit a Ballot but fail to affirmatively elect the GUC Equity Election, you will be deemed to have elected the GUC Cash Election. If you submit a Ballot electing both the GUC Equity Election and the GUC Cash Election, you will be deemed to have elected the GUC Cash Election.

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan, Disclosure Statement, or Disclosure Statement Order, as applicable.

Your rights are described in the Plan and accompanying Disclosure Statement. You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Claim(s). The Disclosure Statement and the Plan can be accessed via contacting the Voting Agent (a) in writing at Eletson Holdings Inc., *et al.*, Ballot Processing Center c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245, (b) via online at <https://www.kccllc.net/Eletson/inquiry>, or (c) by telephone at 888-647-1737 (Domestic) or 310-751-2624 (International). **Please be advised that the Voting Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may not advise you whether you should vote to accept or reject the Plan.**

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Plan Proponents' counsel immediately at (212) 594-5000.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification of your Claim. Your Claim is entitled to the treatment afforded to the Class 3 General Unsecured Claims under the Plan.

To ensure that your vote is counted, you must: (a) complete this Ballot; (b) clearly indicate your decision either to accept or reject the Plan in the appropriate box below; and (c) sign and return this Ballot using the method set forth below so that it is received by the Voting Deadline, which is [●] [●].m. (prevailing Eastern Time) on [●], 2024. If the Court confirms the Plan, you will be bound by the Plan regardless of whether you vote.

You may access the e-ballot platform on the case website maintained by the Voting Agent at <https://www.kccllc.net/Eletson>. Click on the "Submit E-Ballot" link and follow the directions to submit your electronic ballot. Holders are encouraged to submit their Ballot via the e-ballot platform. If you choose to submit your Ballot via the e-ballot platform you should NOT submit your hard copy Ballot as well. Please choose only one form of return of your Ballot.

Item 1. Amount of Claim.

The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the Holder of General Unsecured Claims against the following Debtors in the following aggregate unpaid principal amount (insert amount in box below):

| |
|---|
| Class: 3 Debtor(s): (see chart below) Aggregate Claim Amount: \$_____ |
|---|

| Class | Debtors |
|-------|---|
| 3 | <u>Debtor</u> Eletson Holdings Inc. Eletson Finance (US) LLC Agathonissos Finance LLC |

Item 2. Vote on Plan.

The Holder of General Unsecured Claims against the Debtors set forth in Item 1 votes to (please check one):

| | |
|---|---|
| <input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan | <input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan |
|---|---|

Any Ballot that is executed by the Holder of a Claim that is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will not be counted.

Item 3. Treatment of General Unsecured Claim.

The Plan provides that Holders of Allowed General Unsecured Claims have the option, at their election, to receive equity or cash under the Plan on account of such claim. Please read the following parts (A) and (B) below and select only one.

Item 3(A). GUC Equity Election.

Pursuant to Section 3.3(c)(iii)(1)(A) of the Plan, a General Unsecured Claimholder may make the GUC Equity Election and receive the Pro Rata Share of 50 % of the Reorganized Equity issued on account of the Rights Offering (subject to dilution on account of the Rights Offering, the Backstop Premium, and the EIP). For the avoidance of doubt, if a General Unsecured Claimholder does not submit a Ballot, *or* submits a Ballot but fails to affirmatively elect the GUC Equity Election, *or* elects both the GUC Equity Election and the GUC Cash Election, such General Unsecured Claimholder shall be deemed to have elected the GUC Cash Election with respect to its Allowed General Unsecured Claim.

By checking the box below, if the undersigned is a General Unsecured Claimholder and chooses to accept the Plan, the undersigned may make the GUC Equity Election, thereby electing to receive the Pro Rata Share of 50 % of the Reorganized Equity issued on account of the Rights Offering (subject to dilution on account of the Rights Offering, the Backstop Premium, and the EIP).

| |
|--|
| <input type="checkbox"/> The undersigned elects to opt-in to the GUC Equity Election and receive the Pro Rata Share of <u>50% of the Reorganized Equity issued on account of the Rights Offering</u> (subject to dilution on account of the <u>Rights Offering, the</u> Backstop Premium, and the EIP) pursuant to Section 3.3(c)(iii)(1)(A) of the Plan. |
|--|

Item 3(B). GUC Cash Election.

Pursuant to Section 3.3(c)(iii)(1)(B) of the Plan, General Unsecured Claimholders may make the GUC Cash Election and receive the Pro Rata Share, among General Unsecured Claims, of the GUC Cash Pool; *provided*, for the avoidance of doubt, the Pro Rata Share calculation in this Item 3(B) shall be calculated based on the aggregate amount of all Allowed General Unsecured Claims whether or not Holders of such Claims receive the treatment in this Item 3(B). For the avoidance of doubt, any non-General Unsecured Claimholder, shall automatically receive the GUC Cash Election specified in Section 3.3(c)(iii)(1)(B) of the Plan (unless, pursuant to Section 3.3(d)(i) of the Plan, such Holder irrevocably elects the Convenience Class Election); *provided, further*, if a General Unsecured Claimholder does not submit a Ballot, *or* submits a Ballot but fails to affirmatively elect the GUC Equity Election, *or* elects both the GUC Equity Election and the GUC Cash Election, such General Unsecured Claimholder shall be deemed to have elected the GUC Cash Election with respect to its Allowed General Unsecured Claim.

By checking the box below, if the undersigned is a Holder of a General Unsecured Claim that chooses to accept the Plan, the undersigned may make the GUC Cash Election, thereby electing to receive the Pro Rata Share, among General Unsecured Claims, of the GUC Cash Pool; *provided*, for the avoidance of doubt, the Pro Rata Share for the GUC Cash Pool shall be calculated based on the aggregate amount of all General Unsecured Claims whether or not Holders of such Claims make the GUC Cash Election.

☐ The undersigned elects to **opt-in** to the GUC Cash Election and receive the Pro Rata Share, among General Unsecured Claims, of the GUC Cash Pool.

Item 4. OPTIONAL Convenience Class Election for General Unsecured Claims greater than \$1,000,000.

By checking the box below, the undersigned ***may irrevocably elect to reduce*** your Allowed General Unsecured Claim to an amount equal to \$1,000,000 (to the extent your Allowed Class 3 General Unsecured Claim exceeds \$1,000,000) and thereby receive payment in Cash in an amount equal to fifteen percent (15%) of \$1,000,000, in full satisfaction of such Claim; *provided that*, if the aggregate distributions to Holders of Allowed Convenience Claims exceeds \$2,500,000 (the "**Convenience Claim Cap**"), then Holders of such Claims shall receive their Pro Rata Share of the Convenience Claim Cap in Cash. By checking the box below and making the irrevocable Convenience Class Election, the undersigned will be deemed to have accepted the Plan. If the undersigned fails to check the box below, the undersigned will be deemed to have rejected the Convenience Class Election.

☐ The undersigned elects to **opt-in** to the Convenience Class Election and reduce its Class 3 General Unsecured Claim that is greater than \$21,000,000 to a Claim of \$1,000,000 to be treated as a Convenience Claim pursuant to Section 3.3(d) of the Plan.

Item 5. Exemptions.

The Plan Proponents intend that the Reorganized Equity will be issued pursuant to section 1145 of the Bankruptcy Code and exempt from registration under applicable securities laws.

If the Plan Proponents determine, in consultation with the Creditors' Committee, that section 1145 of the Bankruptcy Code is not available for all or any portion of the Rights Offering, then the Reorganized Equity issued upon exercise of the Rights Offering Subscription Rights offered to General Unsecured Claimholders will be made pursuant to exemptions from registration under applicable securities laws.

Please check this box if you are exempt from registration under applicable securities laws, such as, by way of example only, section 4(a)(2) of the Securities Act, Reg-S, or 144A exemptions.

☐ Yes, I am exempt from registrations under applicable securities law.
☐ No, I am not exempt from registrations under applicable securities law.
☐ Unsure.

Item 6. Certifications.

By signing this Ballot, the undersigned certifies to the Court and the Plan Proponents that:

- (a) either: (i) the Entity is the Holder of the General Unsecured Claims being voted, or
(ii) the Entity is an authorized signatory for an Entity that is a Holder of the General Unsecured Claims being voted;
- (b) the Entity has received a copy of the Disclosure Statement and has received a copy of the Solicitation Package, and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein; and
- (c) no other Ballots with respect to the amount of the General Unsecured Claims identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots are hereby revoked.

| | |
|--|------------------------|
| Name of Holder: | _____ |
| | (Print or Type) |
| Social Security (Last 4 Digits) or Federal Tax Identification Number: | _____ |
| Signature: | _____ |
| Name of Signatory: | _____ |
| | (If Other Than Holder) |
| Title: | _____ |
| Address: | _____ |
| | _____ |
| | _____ |
| Email: | _____ |
| Date Completed: | _____ |

**PLEASE COMPLETE, SIGN, AND DATE THIS BALLOT AND
RETURN IT PROMPTLY IN THE ENVELOPE PROVIDED (OR OTHERWISE IN ACCORDANCE
WITH THE SOLICITATION PROCEDURES) VIA REGULAR MAIL, COURIER OR DELIVERY
SERVICES TO:**

Eletson Holdings Inc., *et al.*, Ballot Processing
Center c/o KCC, 222 N. Pacific Coast Highway,
Suite 300, El Segundo, California 90245

Email: <https://www.kccllc.net/Eletson/inquiry>
Telephone: 888-647-1737 (Domestic) or 310-751-
2624 (International)

OR

**ELECTRONICALLY VIA THE VOTING AGENT'S E-BALLOT PLATFORM
[HTTPS://WWW.KCCLLC.NET/ELETSON](https://www.kccllc.net/Eletson)**

By electronic, online submission:

Please visit <https://www.kccllc.net/Eletson>. Click on the "Submit E-Ballot Form" section of the Case Website and follow the directions to submit your electronic Ballot. If you choose to submit your Ballot via the Voting Agent's e-ballot system, you should not also return a hard copy of your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized Ballot:

Unique E-Ballot ID#: _____

PIN#: _____

"E-Balloting" is the sole manner in which this Ballot will be accepted via electronic or online transmission. Ballots submitted by facsimile or email will not be counted. Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot ID# you receive, as applicable.

**PLEASE ALLOW SUFFICIENT TIME FOR THE VOTING AGENT TO RECEIVE THIS BALLOT
PRIOR TO VOTING DEADLINE ON [●], 2024 [●] AT [●].M. PREVAILING EASTERN TIME.**

Class 3– General Unsecured Claims

INSTRUCTIONS FOR COMPLETING THIS BALLOT

1. The Plan Proponents are soliciting the votes of Holders of Class 3 General Unsecured Claims with respect to the Plan. Capitalized terms used in the Ballot or in these instructions (the “Ballot Instructions”) but not otherwise defined therein or herein shall have the meaning set forth in the Plan, the Disclosure Statement, or the Disclosure Statement Order as applicable.

PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.

PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THE BALLOT.

2. The Court may confirm the Plan and thereby bind you to the terms of the Plan, if it is accepted by the Holders of two-thirds in amount and more than one-half in number of Claims in each Impaired Class of Claims entitled to vote on the Plan. In the event the requisite acceptances are not obtained, the Court may nevertheless confirm the Plan if it finds that the Plan accords fair and equitable treatment to the Class or Classes that have rejected the Plan and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. Please review the Disclosure Statement for more information.
3. To ensure that your vote is counted, you must: (a) complete the Ballot; (b) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; and (c) sign and return the Ballot so that it is actually received by the Voting Agent prior to the Voting Deadline at:

Via mail:
Eletson Holdings Inc., *et al.*, Ballot Processing
Center c/o KCC, 222 N. Pacific Coast Highway,
Suite 300, El Segundo, California 90245

Email: <https://www.kccllc.net/Eletson/inquiry>
Telephone: 888-647-1737 (Domestic) or 310-751-
2624 (International)

4. If a Ballot or the information requested therein is received after the Voting Deadline, and if the Voting Deadline is not extended, it will not be counted unless otherwise determined by the Plan Proponents and approved by the Court. Additionally, the following Ballots **will NOT be counted**:
 - any Ballot (or group of Ballots with respect to Claims in a class received from a single creditor) that partially rejects and partially accepts the Plan;
 - any Ballot received after the Voting Deadline, even if postmarked before the Voting Deadline (except as expressly provided herein or in the event that the Voting Deadline is extended by the Plan Proponents);
 - any Ballot sent by facsimile, e-mail, or any other electronic means;

- any Ballot sent to the Plan Proponents, the Plan Proponents' agents, or the Plan Proponents' legal advisors;
 - any Ballot that is properly completed, executed, and timely returned to the Voting Agent but does not indicate an acceptance or rejection of the Plan;
 - any Ballot that is properly completed, executed, and timely returned to the Voting Agent but indicates both an acceptance and a rejection of the Plan;
 - any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the General Unsecured Claim;
 - any Ballot not bearing an original signature on the line adjacent to the "Signature:" label in the certification section therein;
 - any form of a Ballot other than the official form sent by the Voting Agent or a copy of the official form;
 - Any vote included on any Ballot cast by an Entity that does not hold the General Unsecured Claims; and
 - any Ballot submitted by any Entity not entitled to vote pursuant to the Solicitation Procedures.
5. If multiple Ballots are received from the Holder of a Claim in respect to the same Claim prior to the Voting Deadline, the last valid executed Ballot timely received will be deemed to reflect that voter's intent and will supersede and revoke any prior Ballot.
6. You must vote all of your Claims within a particular Class either to accept or reject the Plan and may not split your vote.
7. If you are a Holder of a Class 3 Allowed General Unsecured Claim that is greater than \$1,000,000 and you wish to make the optional Convenience Class Election, please check the box in Item 4. Please note that failure to check the box in Item 4 will be deemed as having declined the Convenience Class Election. For the avoidance of doubt, a Holder electing Item 4 will be deemed as having declined Item 3(A) and Item 3(B) and as having rejected the Rights Offering.
8. If you are a Holder of a Class 3 Allowed General Unsecured Claim and you wish to make the GUC Equity Election, please check the box in Item 3(A). Please note that failure to check a box in Item 4 and Item 3(A) will be deemed as having elected Item 3(B). For the avoidance of doubt, a General Unsecured Claimholder electing Item 3(A) may, in addition, elect to participate in the Rights Offering.
9. If you are a Holder of a Class 3 Allowed General Unsecured Claim and you wish to make the optional GUC Cash Election, please check the box in Item 3(B). Please note that failure to check a box in Item 3(A), Item 3(B), and Item 4 will be deemed as having elected Item 3(B). For the avoidance of doubt, a General Unsecured Claimholder electing Item 3(B) may, in addition, elect to participate in the Rights Offering.
10. If you are a Holder of an Allowed General Unsecured Claim but do not submit a Ballot, *or* submit a Ballot but fail to affirmatively elect the GUC Equity Election, *or* you irrevocably elect to have your General Unsecured Claim reduced to the Convenience Claim Threshold of \$1,000,000, and be treated as a Convenience Claim, *or* elect both the GUC Equity Election and the GUC Cash Election, you will be deemed to have elected the GUC Cash Election with respect to your Allowed General Unsecured Claim.

11. You may only select one of the optional elections in Item 3(A), Item 3(B), and Item 4. For the avoidance of doubt, if a General Unsecured Claimholder does not submit a Ballot or submits a Ballot but fails to affirmatively elect the GUC Equity Election, such General Unsecured Claimholder shall be deemed to have elected the GUC Cash Election with respect to its Allowed General Unsecured Claim.
12. If you are a Holder of a Class 3 General Unsecured Claim and (i) you wish to make the optional Rights Offering Election, and (ii) you believe you are exempt from applicable securities laws, please check the applicable box in Item 5.
- 12.13. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan. Accordingly, at this time, Holder of Claims should not surrender certificates or instruments representing or evidencing their Claims, and the Voting Agent will not accept delivery of any such certificates or instruments surrendered.
- 13.14. This Ballot does not constitute, and shall not be deemed to be, (a) a Proof of Claim or (b) an assertion or admission of a Claim.
- 14.15. Please be sure to sign and date your Ballot. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Plan Proponents or the Court, must submit proper evidence to the requesting party of your authority to so act on behalf of such Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot.
- 15.16. If you hold Claims in more than one Class under the Plan you may receive more than one Ballot coded for each different Class. Each Ballot votes only your Claims indicated on that ballot, so please complete and return each Ballot you received.
- 16.17. After the Voting Deadline, no Ballot may be withdrawn or modified without the prior written consent of the Plan Proponents and approval of the Court.

IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT,
THESE BALLOT INSTRUCTIONS, OR THE PROCEDURES FOR VOTING, PLEASE CALL
THE VOTING AGENT AT: 888-647-1737 (DOMESTIC) OR 310-751-2624 (INTERNATIONAL)
OR VIA ONLINE AT [HTTPS://WWW.KCCLLC.NET/ELETSON/INQUIRY](https://www.kccllc.net/eletson/inquiry) .

PLEASE NOTE THAT THE VOTING AGENT IS NOT AUTHORIZED
TO PROVIDE, AND WILL NOT PROVIDE, LEGAL OR FINANCIAL ADVICE.

IF THE VOTING AGENT DOES NOT ACTUALLY RECEIVE YOUR
VOTE PRIOR TO THE VOTING DEADLINE, WHICH IS [●] [●].M.
PREVAILING EASTERN TIME ON [●], 2024, AND IF THE VOTING
DEADLINE IS NOT EXTENDED, YOUR VOTE WILL NOT BE COUNTED.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re: : Chapter 11
: :
ELETSON HOLDINGS INC., et al., : Case No. 23-10322 (JPM)
: :
: (Jointly Administered)
Debtors.¹ :
: :
-----X

**BENEFICIAL HOLDER BALLOT FOR ACCEPTING
OR REJECTING PETITIONING CREDITORS' AMENDED JOINT
CHAPTER 11 PLAN OF REORGANIZATION OF ELETSON HOLDINGS INC. AND
ITS AFFILIATED DEBTORS**

Beneficial Holder Ballot for Class 3 - General Unsecured Claims

PLEASE READ AND FOLLOW
THE ENCLOSED INSTRUCTIONS CAREFULLY BEFORE COMPLETING THIS BALLOT.

**THIS BENEFICIAL HOLDER BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED IN
ACCORDANCE WITH YOUR NOMINEE'S INSTRUCTIONS IN SUFFICIENT TIME FOR THIS
BENEFICIAL HOLDER BALLOT (OR THE MASTER BALLOT REFLECTING THE VOTE CAST ON
THIS BENEFICIAL HOLDER BALLOT) TO BE CAST PRIOR TO [●] [●].M. (PREVAILING EASTERN
TIME) ON [●], 2024 (THE "VOTING DEADLINE").**

**You should return this Beneficial Holder Ballot to your Nominee in order to instruct
your Nominee to cast your vote to accept or reject the Plan on your behalf. However, if it is
your Nominee's customary practice to receive your instructions or have your vote cast by
other means, such as by voting information form ("VIF"), phone, e-mail, internet, or fax, then
you should follow your Nominee's voting procedures for casting your vote in lieu of
returning this Beneficial Holder Ballot or the information requested herein to your Nominee.**

On March 7, 2023 (the "Petition Date"), Pach Shemen LLC ("Pach Shemen"), VR Global Partners, L.P. ("VR Global"), and Alpine Partners (BVI) L.P. (collectively, the "Initial Petitioning Creditors") commenced chapter 7 cases against Eletson Holdings Inc. ("Eletson Holdings"), Eletson Finance (US) LLC ("Eletson Finance") and Agathonissos Finance LLC ("Eletson MI" and, together with Eletson Holdings and Eletson Finance, the "Debtors") by filing involuntary petitions (the "Involuntary Petitions") pursuant to section 303 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court" or the "Court"). The Involuntary Petitions were later joined by, among others, Gene Goldstein, Gene Goldstein in his capacity as Trustee of the Gene B. Goldstein and Francine T. Goldstein Family Trust (the "Goldstein Family Trust"), Tracy Gustafson, Jason Chamness, Ron Pike, Mark Millet, in his capacity as Trustee of the Millet 2016 Irrevocable Trust (the "Millet 2016 Trust"), Mark Millet, in his capacity as Trustee of the Mark

¹ The Debtors in these cases are: Eletson Holdings Inc., Eletson Finance (US) LLC, and Agathonissos Finance LLC. The address of the Debtors' corporate headquarters is 118 Kolokotroni Street, GR 185 35 Piraeus, Greece. The Debtors' mailing address is c/o Eletson Maritime, Inc., 1 Landmark Square, Suite 424, Stamford, Connecticut 06901.

E. Millet Living Trust (the "Millet Living Trust"), and Robert Latter (collectively, the "Joining Creditors" and, together with the Initial Petitioning Creditors, the "Petitioning Creditors" or the "Plan Proponents"). The Involuntary Petition were also joined by New Agathonissos Finance ("NAF") and Wilmington Savings Fund Society, FSB, the trustee and collateral agent for the First Preferred Ship Mortgage Notes due January 15, 2022. See Docket Nos. 92 and 102.

By order of the Bankruptcy Court, on September 25, 2023 (the "Conversion Date"), the Debtors' cases were voluntarily converted, at the Debtors' request, to cases under chapter 11 of the Bankruptcy Code (these "Chapter 11 Cases").

The Petitioning Creditors are soliciting votes regarding the *Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. [●]] (as it may be amended, modified, and/or supplemented from time to time, the "Plan"), as set forth in the *Amended Disclosure Statement in Support of Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. [●]] (as it may be amended, modified, and/or supplemented from time to time, the "Disclosure Statement"). Pursuant to the Order (I) Approving Certain Key Dates Relating to Confirmation of the Petitioning Creditors' Plan, Including Scheduling a Hearing to Consider Approval of Petitioning Creditors' Plan; (II) Approving the Form and Manner of the Confirmation Hearing Notice; (III) Approving Petitioning Creditors' Disclosure Statement and Notice Thereof; (IV) Approving (A) Procedures for Solicitation; (B) Forms of Ballots; (C) Procedures for Tabulation of Votes; and (D) Procedures for Objections; and (V) Establishing Notice and Objection Procedures for the Confirmation of the Plan [Docket No. [●]] (the "Disclosure Statement Order") entered on [] [], 2024, the Bankruptcy Court has (a) found that the Disclosure Statement contains "adequate information" as set forth in section 1125 of the Bankruptcy Code and approved the Disclosure Statement, (b) authorized the Petitioning Creditors to solicit votes with respect to the acceptance or rejection of the Plan, (c) approved the solicitation materials and documents to be included in the solicitation packages (the "Solicitation Packages") for Holders of Claims entitled to vote on the Plan, (d) approved the procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan, and (e) approved procedures for providing notice to Holders of Claims in the Non-Voting Classes.²

You are receiving this Beneficial Holder Ballot because as of [●], 2024 (the "Voting Record Date"), you may be a Beneficial Owner of the 2022 Notes and Old Notes (as defined in the Plan) (collectively, the "Notes") entitled to vote your respective portion of the Class 3 General Unsecured Claims under the Plan. Accordingly, if you continued to hold your position in the Notes as of the Voting Record Date, you will have a right to vote to accept or reject the Plan.

Each Beneficial Owner of the Notes should receive a single Beneficial Holder Ballot on account of its positions in the Notes held through a particular Nominee. The vote cast on the Beneficial Holder Ballot shall be counted and tabulated as a vote on account of such Beneficial Owner's positions in the Notes. A Beneficial Owner may not split its vote with respect to any of its positions in the Notes irrespective of whether such positions are held through the same or different Nominees. All positions of a Beneficial Owner in the Notes must be voted the same way.

Your rights are described in the Plan and accompanying Disclosure Statement. You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Claim(s). The Disclosure Statement and the Plan can be accessed via contacting the Voting Agent: (a) in writing at Eletson Holdings Inc., *et al.*, Ballot Processing Center c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245, (b) via online at <https://www.kccllc.net/Eletson/inquiry>, or (c) by telephone at 888-647-1737 (Domestic) or 310-751-2624 (International). **Please be advised that the Voting Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may not advise you whether you should vote to accept or reject the Plan.**

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan, Disclosure Statement, or Disclosure Statement Order, as applicable.

This Beneficial Holder Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan (including any applicable elections) and making certain certifications with respect to the Plan. If you believe you have received this Beneficial Holder Ballot in error, or if you believe that you have received the wrong Ballot, please contact your Nominee or the Plan Proponents' counsel immediately at (212) 594-5000.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your positions in the Notes. Your positions in the Notes are entitled to the treatment afforded to the Class 3 General Unsecured Claims under the Plan.

To ensure that your vote is counted, you must: (a) complete this Beneficial Holder Ballot; (b) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 below; and (c) sign and return this Beneficial Holder Ballot to the address set forth on the enclosed pre-addressed envelope so that it is received by your Nominee in sufficient time for your Nominee to submit a master ballot prior to the Voting Deadline, which is [●] [●].m. (prevailing Eastern Time) on [●], 2024. However, if it is your Nominee's customary practice to receive your instructions or have your vote cast by other means such as phone, e-mail, internet, or fax, then you should follow your Nominee's voting procedures for casting your vote in lieu of submitting this Beneficial Holder Ballot. If the Court confirms the Plan, you will be bound by the Plan regardless of whether you vote.

Item 1. Principal Amount of Notes Held by Beneficial Owner.

The undersigned hereby certifies that as of the Voting Record Date, the undersigned Beneficial Owner held the following unpaid principal amount of the Notes (insert amount in box below):

| |
|---|
| Class: 3 Principal Amount of Notes: \$ _____ |
|---|

****On Exhibit A hereto, check the CUSIP number for the above-referenced Notes you are voting.****

Item 2. Vote on Plan.

The Beneficial Owner votes the principal amount of the Notes set forth in Item 1 to (please check one):

| | |
|---|---|
| <input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan | <input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan |
|---|---|

Any Beneficial Holder Ballot that is executed by a Beneficial Owner but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will not be counted.

Item 3. Election to Receive Securities under the Plan³

Whether or not you vote to accept or reject the Plan, or choose not to vote on the Plan at all, you have the option to elect to receive your Pro Rata share of 50 % of the Reorganized Equity issued on

³ The Nominee holding your Notes Claims must tender your notes into either the Reorganized Equity account or Convenience Class account (together, the "Contra CUSIPs") established at The Depository Trust Company ("DTC") to assist in processing the election. Notes Claims may be withdrawn from the Contra CUSIPs after your Nominee has tendered them at DTC only upon written approval by the

~~account of the Rights Offering~~ (subject to dilution on account of the ~~Rights Offering~~, Backstop Premium, and the EIP). If you do not make an election, you will receive your Pro Rata share of the GUC Cash Pool.

- ☐ I hereby elect to receive a Pro Rata share of 50% of the Reorganized Equity, as described in the Plan, and understand that I will thereby not receive the GUC Cash Pool, as described in the Plan.

Item 4. Convenience Claim Election

Check the below if you irrevocably elect to have your Class 3 General Unsecured Claim treated as a Class 4 Convenience Class Claim (inclusive of any post-petition interest or penalties) and treated as a Class 4 Convenience Class Claim pursuant to the Plan. If you check the box in this Item 4, you will not be entitled to any other recovery of distribution on account of your General Unsecured Claim in Class 3. **If you elect to receive your Pro Rata share of 50% of the Reorganized Equity in Item 3 above, you cannot make the Convenience Claim Election.**

- ☐ I hereby irrevocably elect to reduce the amount of my Class 3 General Unsecured Claim into a Convenience Class Claim and treated as a Class 4 Convenience Class Claim pursuant to the Plan. Holders of General Unsecured Claims that make such election shall only be entitled to a distribution on one Convenience Claim against the Debtors in full and final satisfaction of all of such Holders' Claims that are based on the same liability or obligation as the Class 3 General Unsecured Claim.

Item 5. Certification Regarding Votes Cast on Other Beneficial Holder Ballots in Respect of the Notes.

If the Beneficial Owner on behalf of which this Beneficial Holder Ballot is being cast has cast other Beneficial Holder Ballots on account of other positions in the Notes held by it, the undersigned certifies that the requisite information regarding any other Beneficial Holder Ballots cast by it has been included in the table below (or on additional sheets attached hereto). Do not include in the following table information relating to your positions in the Notes being voted on this Beneficial Holder Ballot. *Only information relating to other Beneficial Holder Ballots cast by the Beneficial Owner on account of other positions it holds in the Notes should be identified in this Item 5.* Please attach additional sheets if necessary.

| Other Beneficial Holder Ballots Cast by Beneficial Owner in Respect of Additional Positions in the Notes | | | | |
|---|--|--|--|---|
| | Customer Account Number at Other Nominee | Name of Other Registered Holder or Nominee (if applicable) | Aggregate Principal Amount of Other Class 3 General Unsecured Claims Voted | CUSIP Number of Other Positions in the Notes Held and Voted by Beneficial Owner |
| 1. | | | | |
| 2. | | | | |
| 3. | | | | |
| 4. | | | | |

agent (e-mail being sufficient). Once Notes Claims have been tendered into the Contra CUSIPs, no further trading will be permitted in your Notes Claims held in the Contra CUSIPs. If the Plan is not confirmed, DTC will, in accordance with its customary practices and procedures, return all Notes Claims held in the Contra CUSIPs to the applicable Nominee for credit to the account of the applicable Beneficial Owner.

To be counted, a Beneficial Owner must vote *all* of its positions in the Notes either to accept or reject the Plan. No split votes will be permitted.

Item 6. Exemptions.

The Plan Proponents intend that the Reorganized Equity will be issued pursuant to section 1145 of the Bankruptcy Code and exempt from registration under applicable securities laws.

If the Plan Proponents determine, in consultation with the Creditors' Committee, that section 1145 of the Bankruptcy Code is not available for all or any portion of the Rights Offering, then the Reorganized Equity issued upon exercise of the Rights Offering Subscription Rights offered to General Unsecured Claimholders will be made pursuant to exemptions from registration under applicable securities laws.

Please check this box if you are exempt from registration under applicable securities laws, such as, by way of example only, section 4(a)(2) of the Securities Act, Reg-S, or 144A exemptions.

- | |
|---|
| <p><input type="checkbox"/> <u>Yes, I am exempt from registrations under applicable securities law.</u></p> <p><input type="checkbox"/> <u>No, I am not exempt from registrations under applicable securities law.</u></p> <p><input type="checkbox"/> <u>Unsure.</u></p> |
|---|

Item 7. Certifications.

By signing this Ballot, the undersigned certifies to the Court and the Plan Proponents that:

- (a) either: (i) the Entity is the Beneficial Owner of the principal amount of the Notes being voted in this Beneficial Holder Ballot, or (ii) the Entity is an authorized signatory for an Entity that is the Beneficial Owner of the principal amount of the Notes being voted in this Beneficial Holder Ballot;
- (b) the Entity has received a copy of the Disclosure Statement and has received a copy of the Solicitation Package, and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;
- (c) either: (i) the Entity has cast the same vote with respect to all principal amounts of the Notes it holds, or (ii) the Entity for whom the undersigned is an authorized signatory of the Beneficial Owner of the principal amount of the Notes being voted in this Beneficial Holder Ballot has cast the same vote with respect to all principal amounts of the Notes such Beneficial Owner holds; and
- (d) no other Beneficial Holder Ballots with respect to the principal amount of the Notes identified in Item 1 have been cast or, if any other Beneficial Holder Ballots have been cast with respect to such principal amount, then any such earlier Beneficial Holder Ballots are hereby revoked.

| | |
|--|------------------------|
| Name of Holder: | _____ |
| | (Print or Type) |
| Social Security (Last 4 Digits) or Federal Tax Identification Number: | _____ |
| Signature: | _____ |
| Name of Signatory: | _____ |
| | (If Other Than Holder) |
| Title: | _____ |
| Address: | _____ |
| | _____ |
| | _____ |
| Email: | _____ |
| Date Completed: | _____ |

PLEASE COMPLETE, SIGN, AND DATE THIS BENEFICIAL HOLDER BALLOT AND RETURN IT PROMPTLY IN THE ENVELOPE PROVIDED (OR OTHERWISE IN ACCORDANCE WITH THE INSTRUCTIONS OF YOUR NOMINEE). PLEASE ALLOW SUFFICIENT TIME FOR YOUR NOMINEE TO RECEIVE THIS BENEFICIAL HOLDER BALLOT OR THE INFORMATION REQUESTED HEREIN AND CAST YOUR VOTE PRIOR TO [●] [●].M. PREVAILING EASTERN TIME ON [●], 2024 (THE "VOTING DEADLINE") AS INSTRUCTED BY YOUR NOMINEE.

| |
|-----------------------------------|
| Class 3– General Unsecured Claims |
|-----------------------------------|

INSTRUCTIONS FOR COMPLETING THIS BENEFICIAL HOLDER BALLOT

1. The Plan Proponents are soliciting the votes of Holders of Class 3 General Unsecured Claims (including Beneficial Owners of the Notes) with respect to the Plan. Capitalized terms used in the Beneficial Holder Ballot or in these instructions (the “Beneficial Holder Ballot Instructions”) but not otherwise defined therein or herein shall have the meaning set forth in the Plan, the Disclosure Statement, or the Disclosure Statement Order as applicable.

PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BENEFICIAL HOLDER BALLOT.

PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THE BENEFICIAL HOLDER BALLOT.

2. The Court may confirm the Plan and thereby bind you to the terms of the Plan, if it is accepted by the Holders of two-thirds in amount and more than one-half in number of Claims in each Impaired Class of Claims entitled to vote on the Plan. In the event the requisite acceptances are not obtained, the Court may nevertheless confirm the Plan if it finds that the Plan accords fair and equitable treatment to the Class or Classes that have rejected the Plan and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. Please review the Disclosure Statement for more information.
3. To ensure that your vote is counted, you must: (a) complete the Beneficial Holder Ballot, including checking on Exhibit A hereto the CUSIP number for the Notes you are voting; (b) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; and (c) sign and return the Beneficial Holder Ballot or the information requested therein in accordance with your Nominee’s instructions in sufficient time for your Nominee to include your vote on a Master Ballot, as applicable, that is actually received by the Voting Agent prior to the Voting Deadline on [●], 2024 at [●] [●].m (prevailing Eastern Time).
4. If a Beneficial Holder Ballot or the information requested therein is received after the Voting Deadline, and if the Voting Deadline is not extended, it will not be counted unless otherwise determined by the Plan Proponents and approved by the Court. Additionally, the following Beneficial Holder Ballots **will NOT be counted**:
 - any Beneficial Holder Ballot (or group of Ballots with respect to Claims in a class received from a single creditor) that partially rejects and partially accepts the Plan;
 - any Beneficial Holder Ballot received after the Voting Deadline, even if postmarked before the Voting Deadline (except as expressly provided herein or in the event that the Voting Deadline is extended by the Plan Proponents);
 - any Beneficial Holder Ballot sent by facsimile, e-mail, or any other electronic means, except as instructed by your Nominee;
 - any Beneficial Holder Ballot sent to the Plan Proponents, the Plan Proponents’ agents (other than the Voting Agent), or the Plan Proponents’ legal advisors;
 - any Beneficial Holder Ballot that is properly completed, executed, and timely returned to its Nominee but does not indicate an acceptance or rejection of the Plan;

- any Beneficial Holder Ballot that is properly completed, executed, and timely returned to its Nominee but indicates both an acceptance and a rejection of the Plan;
 - any Beneficial Holder Ballot that is illegible or contains insufficient information to permit the identification of the Beneficial Owner;
 - any Beneficial Holder Ballot not bearing an original signature on the line adjacent to the "Signature:" label in the certification section therein [other than a Beneficial Holder Ballot properly submitted in accordance with the Nominee's instructions];
 - Any vote included on any Beneficial Holder Ballot cast by an Entity that does not hold Notes; and
 - any Beneficial Holder Ballot submitted by any Entity not entitled to vote pursuant to the Solicitation Procedures.
5. If multiple Beneficial Holder Ballots are received from the Beneficial Owner in respect to the same positions held in the Notes prior to the Voting Deadline, the last valid executed Beneficial Holder Ballot timely received will be deemed to reflect that Beneficial Owner's intent and will supersede and revoke any prior Beneficial Holder Ballot with respect to such positions in the Notes.
6. If you are a Holder of a Class 3 General Unsecured Claim and you wish to make the exercise your Rights Offering Subscription Rights, please check the applicable box in Item 6.
- 6.7. You must vote all of your positions in the Notes either to accept or reject the Plan and may not split your vote.
- 7.8. The Beneficial Holder Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan. Accordingly, at this time, Beneficial Owners should not surrender certificates or instruments representing or evidencing their positions in the Notes, and the Plan Proponents will not accept delivery of any such certificates or instruments surrendered.
- 8.9. The Beneficial Holder Ballot does not constitute, and shall not be deemed to be, (a) a Proof of Claim or (b) an assertion or admission of a Claim.
- 9.10. Please be sure to sign and date your Beneficial Holder Ballot. If you are signing a Beneficial Holder Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Voting Agent, Plan Proponents, or the Court, must submit proper evidence to the requesting party of your authority to so act on behalf of such Beneficial Owner. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Beneficial Holder Ballot.
- 10.11. If you hold Claims or beneficial interests in more than one Class under the Plan you may receive more than one Ballot or Beneficial Holder Ballot coded for each different Class. Each Ballot and Beneficial Holder Ballot votes only your Claims or beneficial interests indicated on such ballot, so please complete and return each Ballot and Beneficial Holder Ballot you received.
- 11.12. After the Voting Deadline, no Beneficial Holder Ballot may be withdrawn or modified without the prior written consent of the Plan Proponents and approval of the Court.

**IF YOU HAVE ANY QUESTIONS REGARDING THE BENEFICIAL HOLDER BALLOT,
THESE BENEFICIAL HOLDER BALLOT INSTRUCTIONS, OR THE PROCEDURES FOR
VOTING, PLEASE CALL THE VOTING AGENT AT: 888-647-1737 (DOMESTIC) OR 310-751-
2624 (INTERNATIONAL) OR VIA ONLINE AT
[HTTPS://WWW.KCCLLC.NET/ELETSON/INQUIRY](https://www.kccllc.net/eletson/inquiry).**

**PLEASE NOTE THAT THE VOTING AGENT IS NOT AUTHORIZED
TO PROVIDE, AND WILL NOT PROVIDE, LEGAL OR FINANCIAL ADVICE.**

EXHIBIT A

Please check ONE box below to indicate the CUSIP to which this Beneficial Holder Ballot pertains:

| NOTE DESCRIPTION | | CUSIP |
|--------------------------|---|--------------|
| <input type="checkbox"/> | 9.625% First Preferred Ship Mortgage Notes Due 2022 | 28620Q AA 1 |
| <input type="checkbox"/> | 9.625% First Preferred Ship Mortgage Notes Due 2022 | 28620Q AB 9 |
| <input type="checkbox"/> | 9.625% First Preferred Ship Mortgage Notes Due 2022 | V32248 AA 0 |
| <input type="checkbox"/> | First Preferred Ship Mortgage Notes Due 2022 | 28620E AB 6 |
| <input type="checkbox"/> | First Preferred Ship Mortgage Notes Due 2022 | 28620E AA 8 |
| <input type="checkbox"/> | First Preferred Ship Mortgage Notes Due 2022 | V32257A A1 0 |

Exhibit C

**Revised Proposed Order with Further Revised GUC Ballot and Further
Revised Beneficial Holder Ballot (cumulative)**

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re: : Chapter 11
: :
ELETSON HOLDINGS INC., et al., : Case No. 23-10322 (JPM)
: :
: (Jointly Administered)
Debtors.¹ :
: :
-----X

**ORDER (I) APPROVING CERTAIN KEY DATES RELATING TO CONFIRMATION
OF THE PETITIONING CREDITORS' PLAN, INCLUDING SCHEDULING A
HEARING TO CONSIDER APPROVAL OF PETITIONING CREDITORS' PLAN;
(II) APPROVING THE FORM AND MANNER OF THE CONFIRMATION
HEARING NOTICE; (III) APPROVING PETITIONING CREDITORS'
DISCLOSURE STATEMENT AND NOTICE THEREOF; (IV) APPROVING
(A) PROCEDURES FOR SOLICITATION, (B) FORMS OF BALLOTS,
(C) PROCEDURES FOR TABULATION OF VOTES, AND (D) PROCEDURES FOR
OBJECTIONS; AND (V) ESTABLISHING NOTICE AND OBJECTION
PROCEDURES FOR THE CONFIRMATION OF THE PLAN**

Upon [consideration of](#) the motion [\[Docket No. 574\]](#) (the "Motion")² of the
Petitioning Creditors for entry of an order (this "Order"), (i) approving the Plan
Confirmation Schedule (as defined below), including scheduling the Confirmation
Hearing (as defined below) to consider final approval of the *Petitioning Creditors'*
[Amended](#) Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated
Debtors, **filed on March 26, 2024** [Docket No. [663531](#)] (as it may be amended, modified,
and/or supplemented from time to time, the "Plan"); (ii) approving the form and
manner of notice of the Confirmation Hearing; (iii) approving the [Amended](#) Disclosure

¹ The Debtors in these cases are: Eletson Holdings Inc., Eletson Finance (US) LLC, and Agathonissos Finance LLC. The address of the Debtors' corporate headquarters is 118 Kolokotroni Street, GR 185 35 Piraeus, Greece. The Debtors' mailing address is c/o Eletson Maritime, Inc., 1 Landmark Square, Suite 424, Stamford, Connecticut 06901.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

Statement in Support of Petitioning Creditors' [Amended](#) Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors, ~~filed on March 26, 2024~~ [Docket No. [664](#) ~~532~~] (as it may be amended, modified, and/or supplemented from time to time, the "Disclosure Statement") and notice thereof; (iv) -approving (a) the Solicitation Procedures (as defined below), (b) the form of Ballots (as defined below) to be distributed in connection with solicitation, (c) the Tabulation Procedures (as defined below); and (v) the procedures for filing objections to confirmation of the Plan, all as set forth more fully in the Motion; and the Court having jurisdiction to consider the Motion and relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order; and the Court having determined that this matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and that the Court may enter a final order consistent with Article III of the United States Constitution; and the Court having found that venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and notice of the Motion having been given as provided in the Motion, and such notice having been adequate and appropriate under the circumstances; and the Court having reviewed the Motion, the Disclosure Statement, and the papers in support thereof, in opposition thereto and having heard the statements in support of the relief requested therein at a hearing before the Court, if any (the "Hearing"); and the Court having determined that the relief requested in the Motion is in the best interests of the Debtors, their estates, creditors, and all parties in interest; and the Court having determined that the legal and factual basis set forth in the Motion and on the record of the Hearing established just cause for the relief granted herein; and all objections to the Motion, ~~-~~ if any, having been withdrawn or overruled, [including the Debtors' Objection and Reservation of Rights to the Petitioning Creditors' Disclosure Statement Motion](#) [Docket No. 653] (the "Debtors'

Objection"); and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing;

IT IS HEREBY FOUND AND DETERMINED THAT:³

A. The Disclosure Statement Hearing Notice, attached hereto as Exhibit 46, filed by the Petitioning Creditors and served upon parties in interest in these Chapter 11 Cases constituted adequate and sufficient notice of the Hearing and the deadline for filing objections to the Disclosure Statement and responses thereto.

B. The Disclosure Statement contains adequate information within the meaning of section 1125 of the Bankruptcy Code and no further information is necessary.

C. The distribution procedures and contents of the Solicitation Packages, including the notice of the Confirmation Hearing, substantially in the form attached hereto as Exhibit 1 (the "Confirmation Hearing Notice"), comply with Bankruptcy Rules 2002 and 3017 and Local Rule 3017-1 and constitute good and sufficient notice to all interested parties of the Voting Record Date, the Voting Deadline, the Objection Deadline, the Confirmation Hearing, and all related matters.

D. The Plan Proponents' proposed schedule and procedures relating to confirmation of the Plan set forth herein (the "Plan Confirmation Schedule"), provide interested parties with sufficient time to review and consider all solicitation materials, including the Plan, the Disclosure Statement, the Plan Supplement, and other information and materials relating to confirmation of the Plan, provides Holders of

³ The findings and conclusions set forth herein and in the record of the Hearing constitute the Court's findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Bankruptcy Rules 7052 and 9014, and are incorporated by reference as though fully set forth herein. To the extent that any finding of fact shall be determined to be a conclusion of law, it shall be deemed so, and vice versa.

Claims with sufficient time to make an informed judgment to accept or reject the Plan and provides all parties-in-interest in these Chapter 11 Cases with sufficient time to object to confirmation of the Plan.

E. The Ballots, substantially in the forms attached hereto as Exhibit 2, Exhibit 2-A, Exhibit 2-B, Exhibit 3, Exhibit 4, and Exhibit 3,5 are consistent with Official Form No. B314, address the particular needs of these Chapter 11 Cases, and provide adequate information and instructions for each person or entity entitled to vote to accept or reject the Plan.

NOW THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is granted as set forth herein. All objections, including the Debtors' Objection, responses, statements or comments, if any, in opposition to approval of the Disclosure Statement and the relief requested in the Motion that have not otherwise been resolved or withdrawn prior to, or on the record of the Hearing, are overruled in their entirety.

2. The Disclosure Statement is approved pursuant to section 1125(b) of the Bankruptcy Code and Bankruptcy Rule 3017(b). The Disclosure Statement Hearing Notice attached hereto as Exhibit 46 is approved.

I. Plan Confirmation Schedule and Confirmation Hearing

3. The following schedule in connection with confirmation of the Plan is hereby approved:

| Event | Proposed Deadline |
|--|--|
| Voting Record Date | May 15 April 10, 2024 |
| Solicitation Commencement Deadline | Three Business Days from the Entry of this Order |
| Plan Supplement Filing Date | June 3, 2024 |
| Voting Deadline | June 24 17, 2024 at 4:00 p.m. (prevailing Eastern Time) |
| Voting Declaration Deadline | June 26 19, 2024 |
| Deadline for Objections to Plan Confirmation | June 27 24, 2024 at 4:00 p.m. (prevailing Eastern Time) |
| Reply Deadline | July 1, 2024 at 4:00 p.m. (prevailing Eastern Time) |
| Confirmation Hearing | July 3, 2024 at [] [].m. |

4. The Confirmation Hearing may be adjourned or continued from time to time by the Court or the Plan Proponents without further notice other than an announcement in open court or as indicated in any notice or hearing agenda that is filed with the Court.

5. The Confirmation Hearing Notice, substantially in the form attached hereto as Exhibit 1, is hereby approved.

6. The Ballots, substantially in the forms attached hereto as Exhibit 2, Exhibit 2-A, Exhibit 2-B, ~~Exhibit 3~~, ~~Exhibit 4~~, and Exhibit 35, are hereby approved.

7. As promptly as practicable following entry of this Order, and in any event no later than the Solicitation Commencement Deadline, the Plan Proponents shall mail or cause to be mailed solicitation packages (the "Solicitation Packages") to Holders of Claims in Class 3 (General Unsecured Secured Claims) ~~and~~, Class 4 (Convenience Claims), ~~Class 5 (Azure Guaranty Claims) and Class 6 (Corp. Guaranty Claims)~~ (the

“Voting Classes”), which are entitled to vote on the Plan. Each Solicitation Package shall contain the following:

- (a) a cover sheet from the Plan Proponents describing the contents of such Solicitation Package;
- (b) the Confirmation Hearing Notice;
- (c) a copy of this Order (without exhibits attached);
- (d) the Disclosure Statement with the Plan annexed thereto;
- (e) ~~aa~~ ~~personalized~~ Ballot to cast a vote on the Plan; and
- (f) such other solicitation materials as the Court may direct (such as materials related to the rights offering as applicable).

8. As promptly as practicable following entry of this Order, and in any event no later than the Solicitation Commencement Deadline, the Plan Proponents shall mail or cause to be mailed the Confirmation Hearing Notice to (a) Holders of Claims or Interests in Class 1 (Other Priority Claims), Class 2 (Secured Claims), Class 5~~7~~ (OCM Guaranty Claims), Class 6~~8~~ (Subordinated Claims), Class 7~~9~~ (Intercompany Claims), Class 8~~10~~ (Intercompany Interests), and Class 9~~11~~ (Existing Equity Interests) (collectively, the “Non-Voting Classes”), (b) all creditors and parties and (c) any other party which has filed a request for notice in these Chapter 11 Cases. The Plan Proponents shall not re-distribute any Confirmation Hearing Notice that is returned as undeliverable without a forwarding address.

9. The Plan Proponents are not required to distribute copies of the Plan to any Holder of Claims in the Non-Voting Classes. Holders of Claims in the Non-Voting Classes may request copies of the Plan by contacting the Voting Agent (a) in writing at Eletson Holdings Inc., *et al.*, Ballot Processing Center c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245, (b) via online~~email~~

at <https://www.kccllc.net/Eletson/inquiry>, or (c) by telephone at 888-647-1737 (Domestic) or 310-751-2624 (International).

10. With respect to Solicitation Packages to be distributed to owners of a beneficial interest ("Beneficial Owners") in the Notes, the Plan Proponents shall distribute or cause to be distributed Solicitation Packages to (a) the record holders of such Notes as of the Voting Record Date, and (b) each broker, commercial bank, transfer agent, trust company, dealer, or other intermediary or nominee, or their mailing agent (each a "Nominee") identified by the Voting Agent as an entity through which Beneficial Owners indirectly hold positions in the Notes as of the Voting Record Date. The Plan Proponents shall send Solicitation Packages to the Nominees in paper format and/or via electronic transmission in accordance with the customary requirements of each Nominee and the Plan Proponents (including the Voting Agent) and each Nominee shall cooperate with each other to accomplish distribution of the Solicitation Packages to the respective Beneficial Owners.

11. Each Nominee through which one or more Beneficial Owners holds positions in the Notes as of the Voting Record Date is hereby ordered to distribute the Solicitation Package to the Beneficial Owners for which they hold positions in the Notes within five (5) business days after receipt of such Solicitation Packages from the Plan Proponents and obtain the vote of such Beneficial Owners consistent with customary practices for obtaining the votes of securities held in "street name", in one of the following two ways:

- (a) Master Ballots: A Nominee may obtain the votes of Beneficial Owners by forwarding to the Beneficial Owners the applicable unsigned Beneficial Holder Ballot, together with the Solicitation Package, a return envelope provided by, and addressed to, the Nominee, or other instructions specifying the procedure on how to return the Beneficial Holder Ballot or information requested therein

to such Nominee, and other materials requested to be forwarded⁴. Each such Beneficial Owner may then indicate its vote on the Beneficial Holder Ballot, provide the information requested in the Beneficial Holder Ballot, review the certifications contained in the Beneficial Holder Ballot, and return the Beneficial Holder Ballot in sufficient time to be summarized by the Nominee on a Master Ballot in substantially the forms annexed hereto as **Exhibits 2-A** and **2-B**. The Nominee shall be responsible for summarizing the individual votes of its respective Beneficial Owners from their Beneficial Holder Ballots on the Master Ballot and returning the Master Ballot to the Voting Agent so that it is received prior to the Voting Deadline. The Nominee shall retain copies of all Beneficial Holder Ballots received by such Nominee for inspection for a period of one year after the Effective Date of the Plan.

- or -

- (b) Pre-Validated Ballots: A Nominee may pre-validate a Beneficial Holder Ballot by, as applicable: (i) signing the applicable Beneficial Holder Ballot indicating the name of the Nominee and the Depository Trust Company (the “DTC”) participation number; and (ii) indicating on the Beneficial Holder Ballot the account number of the applicable Beneficial Owner, and the outstanding principal amount of applicable Notes held by the Nominee for such Beneficial Owner as of the Voting Record Date; and shall forward such pre-validated Beneficial Holder Ballot together with the Solicitation Package and other materials requested to be forwarded to the Beneficial Owner for voting. The Beneficial Owner may then complete the information requested in such pre-validated Ballot, review the certifications contained in the Beneficial Holder Ballot, and return the Beneficial Ballot directly to the Voting Agent as instructed so that it is received by the Voting Agent before the Voting Deadline. A list of the Beneficial Owners to whom pre-validated Beneficial Ballots were delivered will be maintained by each applicable Nominee for inspection for at least one year from the Voting Deadline. The Nominee shall maintain a list of the Beneficial Owners to whom pre-validated Beneficial Holder Ballots were delivered for inspection for a period of one year after the Effective Date of the Plan.

⁴ Service of the Solicitation Packages to Beneficial Owners by the Nominees may also be performed electronically, or otherwise in their customary practice, including VIF, email, or any other reliable and customary method of collecting votes from a Beneficial Owner, in which case they may not contain pre-addressed, postage pre-paid return envelopes.

12. Solely for purposes of voting to accept or reject the Plan, and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Plan Proponents' rights in any other context, the following procedures shall be utilized for determining the amount of each Claim within a Class of Claims that is entitled to vote to accept or reject the Plan:

- (a) if a Claim is deemed Allowed under the Plan or a stipulated agreement between the parties, such Claim will be temporarily Allowed for voting purposes in the deemed Allowed amount set forth therein;
- (b) if a Claim for which a proof of claim was timely filed or was listed in the Schedules in an amount that is liquidated, non-contingent, and undisputed, such Claim is Allowed for voting in the amount set forth on the proof of claim or the Schedules;
- (c) if a Claim for which a proof of claim has been timely filed for unknown or undetermined amounts, or is wholly unliquidated, or contingent (as determined on the face of the claim or after a reasonable review of the supporting documentation by the Voting Agent) and such Claim has not been Allowed, such Claim shall be temporarily Allowed for voting purposes only, and not for purposes of allowance or distribution, at \$1.00;
- (d) if a Claim is listed on a timely filed proof of claim as contingent, unliquidated, or disputed in part, such Claim is temporarily Allowed in the amount that is liquidated, non-contingent, and undisputed for voting purposes only, and not for purposes of allowance or distribution;
- (e) if a Claim has been estimated or otherwise Allowed for voting purposes by order of the Court, such Claim is temporarily Allowed in the amount so estimated or allowed by the Court for voting purposes only, and not for purposes of allowance or distribution;
- (f) if a Claim is listed in the Debtors' Schedules as contingent, unliquidated, or disputed and a proof of claim was not (i) filed by the applicable bar date for the filing of proofs of claim established by the Court; or (ii) deemed timely filed by an order of the Court prior to the Voting Deadline, such Claim shall not be Allowed for voting with the exception of subsections (k) and (l) below;
- (g) proofs of claim filed for \$0.00 are not entitled to vote;

- (h) if the Plan Proponents have served an objection or request for estimation as to a Claim at least ten (10) days before the Voting Deadline, such Claim is temporarily disallowed for voting purposes only and not for purposes of allowance or distribution, except to the extent and in the manner as may be set forth in such objection, or as ordered by the Court before the Voting Deadline;
- (i) notwithstanding anything to the contrary contained herein, any creditor who has filed or purchased duplicate Claims within the Voting Classes shall be provided with only one Solicitation Package and one ballot for voting a single Claim in such Voting Class, regardless of whether the Plan Proponents have objected to such duplicate Claims;
- (j) if a proof of claim has been amended by a later filed proof of claim, only the later filed amending Claim will be entitled to vote, regardless of whether the Plan Proponents have objected to such earlier filed claim;
- (k) Votes cast by the Beneficial Owners in Class 3 (General Unsecured Claims) on account of Notes held through Nominees will be applied to the applicable positions held by such Nominees as of the Voting Record Date, as evidenced by the applicable securities position report(s) obtained from DTC; and
- (l) Votes submitted by a Nominee pursuant to a Master Ballot will not be counted in excess of the amount of such Claims held by such Nominee as of the Voting Record Date.

13. The following Tabulation Procedures shall be utilized in tabulating the
Ballots:

- (a) Ballots received after the Voting Deadline will not be counted by the Plan Proponents, except as expressly provided herein or in the event that the Voting Deadline is extended by the Plan Proponents and subject to any contrary order of the Court;
- (b) Holders of Claims in the Voting Classes must vote all of their Claims in such class either to accept or reject the Plan and may not split their votes with respect to Claims in the same class;
- (c) any Ballot (or group of Ballots with respect to the Claims in a class received from a single creditor) that partially rejects and partially accepts the Plan will not be counted;
- (d) the method of delivery of Ballots to be sent from each Holder of a Claim in the Voting Classes to the Voting Agent is at the election and risk of each Holder of a Claim, and will be deemed made only

when the original executed Ballot is actually received by the Voting Agent;

- (e) a Ballot received by facsimile, e-mail, or any other electronic means (except for the mechanism provided on the Case Website or as otherwise noted) will not be counted;
- (f) no Ballot sent to the Plan Proponents, the Plan Proponents' agents (other than the Voting Agent), or the Plan Proponents legal advisors will be counted;
- (g) if multiple Ballots are received from, or on behalf of, an individual Holder of a Claim with respect to the same Claim prior to the Voting Deadline, the latest valid Ballot timely received will be deemed to reflect the intent of such Holder and to supersede and revoke any prior Ballot with respect to such Claim, *provided that*, if a Holder timely submits both a paper Ballot and Ballot via email on account of the same Claim, the Ballot submitted via email shall supersede the paper Ballot;
- (h) if a Ballot is signed by a trustee, executor, administrator, guardian, attorney-in-fact, or other person acting in a fiduciary or representative capacity, such person shall be required to indicate such capacity when signing. The Plan Proponents may request proper evidence prior to accepting such Ballot;
- (i) any Holder of a Claim entitled to vote that has delivered a valid Ballot may withdraw such vote solely in accordance with Bankruptcy Rule 3018(a);
- (j) subject to any contrary order of the Court, the Plan Proponents reserve the right to reject any and all Ballots that are not in proper form, the acceptance of which would, in the opinion of the Plan Proponents or their counsel, not be in accordance with the provisions of this Order or the Bankruptcy Code; *provided, however*, that the Plan Proponents may but are not required to notify any Holder submitting a Ballot not in proper form of any such defects and their intent to reject such Ballot if the alleged defects are not remedied. Any disputes regarding the form of any Ballot shall be determined by the Bankruptcy Court;
- (k) to the extent there are multiple Claims within the Voting Classes held by a particular Holder, the Plan Proponents may, in their discretion, aggregate the Claims of such particular Holder within the Voting Classes for the purposes of counting votes;
- (l) unless waived by the Plan Proponents, or as ordered by the Court, any defects or irregularities in connection with the deliveries of the Ballots must be cured by the Voting Deadline, and unless otherwise

ordered by the Court, delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived; and

- (m) notwithstanding anything to the contrary herein, the Plan Proponents, in their sole discretion, subject to any contrary order of the Court, may waive any defect in any Ballot at any time, whether before or after the Voting Deadline and without notice.

14. The following procedures will be utilized in tabulating votes by Beneficial Holders of Notes:

- (a) Nominees are authorized to obtain the votes of Beneficial Owners~~beneficial holders~~ of the Notes, as applicable, by forwarding the Solicitation Package to each Beneficial Owner~~beneficial holder~~ of the Notes for whom it acts as a Nominee for voting so that the Beneficial Owner~~beneficial holder~~ may return its vote directly to its Nominee. Each Nominee will distribute the Solicitation Packages, as appropriate, in accordance with their customary practices and obtain votes to accept or to reject the Plan also in accordance with their customary practices. If it is the Nominee's customary and accepted practice to submit a "voting instruction form" to the Beneficial Owners~~beneficial holders~~ for the purpose of recording the Beneficial Owner's~~beneficial holder's~~ vote, the Nominee will be authorized to send the voting information form; ~~and provided, however, that the Nominee also distribute the appropriate Beneficial Holder Ballot approved by the Proposed Order; and~~
- (b) Nominees shall summarize the individual votes of their respective Beneficial Owner's~~beneficial holders~~ cast on their Beneficial Holder Ballots on a master Ballot which can be returned via email at EletsonBallots@https://www.kccllc.comnet/Eletson/inquiry, in substantially the forms of the Master Ballot attached to the Proposed Order as Exhibits 2-A; and 2-B ~~and then return the Master Ballot to the Voting Agent.~~
- (c) if a Beneficial Owner holds Notes through more than one Nominee, or through multiple accounts, such beneficial holder may receive more than one Beneficial Holder Ballot and each such beneficial holder must vote consistently and execute a separate Beneficial Holder Ballot for each block of Notes that it holds through any Nominee and must return each such Beneficial Holder Ballot to the appropriate Nominee;
- (d) votes cast by Beneficial Owners through Nominees will be applied to the applicable positions held by such Nominees as of the Voting Record Date, as evidenced by the record and depository listings.

Votes submitted by a Nominee pursuant to a Master Ballot will not be counted in excess of the amount of the securities held by such Nominee as of the Voting Record Date;

- (e) if conflicting votes or “over-votes” are submitted by a Nominee pursuant to a Master Ballot, the Voting Agent will use reasonable efforts to reconcile discrepancies with the Nominees. If over-votes on a Master Ballot are not reconciled prior to the preparation of the Voting Declaration, the Plan Proponents shall apply the votes to accept and to reject the Plan in the same proportion as the votes to accept and to reject the Plan submitted on the Master Ballot that contained the over-vote, but only to the extent of the Nominee’s position in the applicable Voting Class; and
- (f) a single Nominee may complete and deliver to the Voting Agent multiple Master Ballots. Votes reflected on multiple Master Ballots will be counted, except to the extent that they are duplicative of other Master Ballots. If two or more Master Ballots submitted by a single Nominee are inconsistent, the latest valid Master Ballot received prior to the Voting Deadline will, to the extent of such inconsistency, supersede and revoke any prior received Master Ballot. Likewise, if a Beneficial Owner submits more than one Beneficial Holder Ballot to its Nominee, (i) the latest Beneficial Holder Ballot received before the submission deadline imposed by the nominee shall be deemed to supersede any prior Beneficial Holder Ballot submitted by the Beneficial Owner, and (ii) the Nominee shall complete the Master Ballot accordingly.

15. The Plan Proponents are authorized to accept duly completed and executed Ballots delivered by regular mail, courier, or delivery services so as to actually be received by the Voting Deadline (*i.e.*, June ~~24~~¹⁷, 2024 at 4:00 p.m. (prevailing Eastern Time)) by the Voting Agent at the following address: Eletson Holdings Inc., *et al.*, Ballot Processing Center c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245.

16. In addition to accepting Ballots via regular mail, courier, or delivery services, or, in the case of Master Ballots ~~and Beneficial Holder Ballots~~, via electronic mail, the Plan Proponents are authorized to accept Ballots via electronic, online transmission by utilizing the e-ballot platform on the Voting Agent’s website. Except for Holders of Class 3 General Unsecured Claims submitting a Master Ballot ~~or~~

~~Beneficial Holder Ballot~~, Holders may cast an electronic Ballot and electronically sign and submit such e-ballot via the e-ballot platform by visiting <https://www.kccllc.net/Eletson>, clicking on the "Submit E-Ballot" section of the website and following the directions to submit their electronic Ballot. Holders of Class 3 General Unsecured Claims submitting a Master Ballot ~~or Beneficial Holder Ballot~~ may not submit their Master Ballot ~~or Beneficial Holder Ballot~~ via the e-ballot platform and may submit their Master Ballot ~~or Beneficial Holder Ballot~~ via electronic mail to the Voting Agent. The encrypted Ballot data and audit trail created by such electronic submission shall become part of the record of any electronic Ballot submitted in this manner, and the Holder's electronic signature will be deemed to be an original signature that is legally valid and effective. For the avoidance of doubt, electronic submissions of Ballots may only be made via the e-ballot platform. Ballots submitted by electronic mail (except for Master Ballots ~~and Beneficial Holder Ballots~~), facsimile or any other means of electronic submission not specifically authorized by the Order shall not be counted.

17. The following Ballots shall not be counted or considered for any purpose in determining whether the Plan has been accepted or rejected: (a) any Ballot received after the Voting Deadline, even if postmarked before the Voting Deadline (except as expressly provided herein or in the event that the Voting Deadline is extended by the Plan Proponents); (b) any Ballot that is properly completed, executed, and timely returned to the Voting Agent but does not indicate an acceptance or rejection of the Plan; (c) any Ballot that is properly completed, executed, and timely returned to the Voting Agent but indicates both an acceptance and a rejection of the Plan; (d) any paper Ballot that is illegible or contains insufficient information to permit the identification of the Holder; (e) any Ballot not bearing an original signature on the line

adjacent to the “Signature:” label in the certification section therein; and (f) any form of Ballot other than the official form sent by the Voting Agent or a copy of the official form. As set forth in the Tabulation Procedures above, the Plan Proponents may but are not required to notify any Holder of a Claim in the Voting Classes submitting a Ballot not in proper form of any such defects and their intent to reject such Ballot if the alleged defects are not remedied. Any disputes regarding the form of any Ballot shall be determined by the Court.

18. The Voting Agent will process and tabulate Ballots for the Voting Classes and, prior to the Confirmation Hearing, will file the voting declaration (the “Voting Declaration”) no later than June 26¹⁹, 2024 (the “Voting Declaration Deadline”). Such Voting Declaration will list, among other things, all instances in which (a) Ballots were withdrawn, (b) votes were changed by the filing of superseding Ballots, (c) the Voting Deadline was extended, and (d) every irregular Ballot including, without limitation, those Ballots that are late or (in whole or in material part) illegible, unidentifiable, lacking signatures or necessary information, damaged, or received via facsimile, or any other means not set forth in the Solicitation Procedures. With regard to clause (d) of this paragraph, the Voting Declaration will indicate the Plan Proponents’ intentions with regard to such irregular Ballots.

19. In light of the Plan’s proposed substantive consolidation of the Debtors’ estates solely for purposes of voting, classification, and distribution, the Plan Proponents are authorized to tabulate Ballots on a consolidated basis; *provided, however*, that the Voting Declaration shall also include an analysis of the voting results on a

Debtor-by-Debtor basis in the event it is determined that certain Plan confirmation requirements must be satisfied on a Debtor-by-Debtor basis.⁵

20. Nothing contained in the Solicitation Procedures or the Tabulation Procedures shall serve as or be deemed a waiver of any parties' right to object to any filed proof of claim.

21. Any objections to confirmation of the Plan shall:

- (a) be in writing;
- (b) comply with the Bankruptcy Rules, the Local Rules, Chambers' procedures and orders of this Court;
- (c) state the name and address of the objecting party and the nature and amount of the claim against or interest in the estate or property of the Debtor;
- (d) state with particularity the legal and factual basis for such objection;
- (e) be filed with the Clerk of the Court, together with proof of service thereon; and
- (f) be served by mail, email or hand delivery, so as to be **actually received** no later than 4:00 p.m. (prevailing Eastern Time) on the Objection Deadline (*i.e.*, June ~~27~~²⁴, 2024) by the following parties (collectively, the "Notice Parties"):
 - (i) counsel to the Plan Proponents, Togut, Segal & Segal LLP, One Penn Plaza, Suite 3335, New York, New York 10119, Attn: Kyle J. Ortiz, Esq. (kortiz@teamtogut.com) and Bryan M. Kotliar, Esq. (bkotliar@teamtogut.com);
 - (ii) the U.S. Trustee, Office of the United States Trustee, Alexander Hamilton Custom House, One Bowling Green, New York, NY 10004, Attn.: Daniel Rudewicz, Esq. (Daniel.Rudewicz@usdoj.gov);
 - (iii) counsel to the Creditors' Committee, Dechert LLP, 1095 Avenue of Americas, New York, NY 10036, Attn: [Stephen D. Zide, Esq. \(stephen.zide@dechert.com\)](mailto:stephen.zide@dechert.com) and David Herman,

⁵ All parties' rights are reserved (including the Plan Proponents) with respect to substantive consolidation in the event that the Plan is not confirmed and/or does not go effective.

Esq. (david.herman@dechert.com) ~~and Stephen Zide, Esq. (stephen.zide@dechert.com);~~ and

- (iv) any other party which has filed a request for notice in these Chapter 11 Cases.

22. Unless an objection to the Plan is timely filed and served pursuant to the above procedures, such objection may not be considered by the Court and will be deemed overruled.

23. Any replies or an omnibus reply filed by the Plan Proponents or any other party in interest to any filed objections to confirmation of the Plan shall be filed by the Reply Deadline (*i.e.*, July 1, 2024 at 4:00 p.m. (prevailing Eastern Time)).

24. The notice procedures set forth in this Order for objecting to confirmation of the Plan constitute good and sufficient notice and are hereby approved. No other or further notice shall be necessary or be required.

II. Miscellaneous Relief

25. The Plan Proponents are authorized to make non-substantive changes to the Solicitation Packages (including the Plan, Disclosure Statement, and Ballots), the Confirmation Hearing Notice, the procedures contained herein, and all Plan or Disclosure Statement-related documents, without further order of the Court, including, without limitation, filling in any missing dates or other missing information, changes to correct typographical and grammatical errors, and to make conforming changes among the Disclosure Statement, the Plan, any other materials in the Solicitation Package prior to distribution of such materials.

26. The Plan Proponents are authorized and empowered to take all actions necessary to implement the relief granted in this Order.

27. This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated: New York, New York
_____, 2024

HONORABLE JOHN P. MASTANDO III,
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT "2"

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re: : Chapter 11
: :
ELETSON HOLDINGS INC., et al., : Case No. 23-10322 (JPM)
: :
: (Jointly Administered)
Debtors.¹ :
: :
-----X

**BALLOT FOR ACCEPTING OR REJECTING PETITIONING
CREDITORS' AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION
OF ELETSON HOLDINGS INC. AND ITS AFFILIATED DEBTORS**

**Ballot for Class 3 - General Unsecured Claims
(Other than on account of the Old Notes or the 2022 Notes)**

PLEASE READ AND FOLLOW
THE ENCLOSED INSTRUCTIONS CAREFULLY BEFORE COMPLETING THIS BALLOT.

**THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED TO THE VOTING AGENT
PRIOR TO [●] [●].M. (PREVAILING EASTERN TIME) ON [●], 2024 (THE "VOTING DEADLINE").**

On March 7, 2023 (the "Petition Date"), Pach Shemen LLC ("Pach Shemen"), VR Global Partners, L.P. ("VR Global"), and Alpine Partners (BVI) L.P. (collectively, the "Initial Petitioning Creditors") commenced chapter 7 cases against Eletson Holdings Inc. ("Eletson Holdings"), Eletson Finance (US) LLC ("Eletson Finance") and Agathonissos Finance LLC ("Eletson MI" and, together with Eletson Holdings and Eletson Finance, the "Debtors") by filing involuntary petitions (the "Involuntary Petitions") pursuant to section 303 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court" or the "Court"). The Involuntary Petitions were later joined by, among others, Gene Goldstein, Gene Goldstein in his capacity as Trustee of the Gene B. Goldstein and Francine T. Goldstein Family Trust (the "Goldstein Family Trust"), Tracy Gustafson, Jason Chamness, Ron Pike, Mark Millet, in his capacity as Trustee of the Millet 2016 Irrevocable Trust (the "Millet 2016 Trust"), Mark Millet, in his capacity as Trustee of the Mark E. Millet Living Trust (the "Millet Living Trust"), and Robert Latter (collectively, the "Joining Creditors" and, together with the Initial Petitioning Creditors, the "Petitioning Creditors" or the "Plan Proponents"). The Involuntary Petition were also joined by New Agathonissos Finance ("NAF") and Wilmington Savings Fund Society, FSB, the trustee and collateral agent for the First Preferred Ship Mortgage Notes due January 15, 2022. See Docket Nos. 92 and 102.

By order of the Bankruptcy Court, on September 25, 2023 (the "Conversion Date"), the Debtors' cases were voluntarily converted, at the Debtors' request, to cases under chapter 11 of the Bankruptcy Code (these "Chapter 11 Cases").

¹ The Debtors in these cases are: Eletson Holdings Inc., Eletson Finance (US) LLC, and Agathonissos Finance LLC. The address of the Debtors' corporate headquarters is 118 Kolokotroni Street, GR 185 35 Piraeus, Greece. The Debtors' mailing address is c/o Eletson Maritime, Inc., 1 Landmark Square, Suite 424, Stamford, Connecticut 06901.

The Petitioning Creditors are soliciting votes regarding the *Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. [●]] (as it may be amended, modified, and/or supplemented from time to time, the "Plan"), as set forth in the *Amended Disclosure Statement in Support of Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. [●]] (as it may be amended, modified, and/or supplemented from time to time, the "Disclosure Statement"). Pursuant to the Order (I) *Approving Certain Key Dates Relating to Confirmation of the Petitioning Creditors' Plan, Including Scheduling a Hearing to Consider Approval of Petitioning Creditors' Plan*; (II) *Approving the Form and Manner of the Confirmation Hearing Notice*; (III) *Approving Petitioning Creditors' Disclosure Statement and Notice Thereof*; (IV) *Approving (A) Procedures for Solicitation*; (B) *Forms of Ballots*; (C) *Procedures for Tabulation of Votes*; and (D) *Procedures for Objections*; and (V) *Establishing Notice and Objection Procedures for the Confirmation of the Plan* [Docket No. [●]] (the "Disclosure Statement Order") entered on [] [], 2024, the Bankruptcy Court has (a) found that the Disclosure Statement contains "adequate information" as set forth in section 1125 of the Bankruptcy Code and approved the Disclosure Statement, (b) authorized the Petitioning Creditors to solicit votes with respect to the acceptance or rejection of the Plan, (c) approved the solicitation materials and documents to be included in the solicitation packages (the "Solicitation Packages") for Holders of Claims entitled to vote on the Plan, (d) approved the procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan, and (e) approved procedures for providing notice to Holders of Claims in the Non-Voting Classes.²

You are receiving this Ballot because as of [●], 2024 (the "Voting Record Date"), you may be a Holder of General Unsecured Claims under the Plan. Accordingly, you have a right to:

(1) vote to accept or reject the Plan,

(2) if your General Unsecured Claim is in an amount greater than \$1200,000.00, you may make an irrevocable election to have your General Unsecured Claim reduced to \$1,000,000.00 and treated as a Convenience Claim under the Plan (the "Convenience Class Election") (as described in further detail below and in the Plan); and

(3)(i) elect to, (A) if you are a General Unsecured Claimholder ~~an Eligible Holder~~, receive the Pro Rata Share of 50% of, as between the Eligible Holders of Equity / Cash Option Claims, of the Reorganized Equity ~~(subject to dilution on account of the Reorganized Equity issued on account of the Rights Offering, the Backstop Premium, and the EIP)~~ (the "GUC Equity Election"), or (B) receive the Pro Rata Share, among General Unsecured Equity / Cash Option Claims, of the GUC Cash Pool (the "GUC Cash Election") (as described in further detail below and in the Plan); *provided*, for the avoidance of doubt, the Pro Rata Share for the GUC Cash Pool shall be calculated based on the aggregate amount of all General Unsecured Allowed Equity / Cash Option Claims whether or not Holders of such Claims make the GUC Cash Election.

For the avoidance of doubt, you may only select one of either (a) the Convenience Class Election, or (b)(i) the GUC Cash Election or (ii) if you are a General Unsecured Claimholder ~~an Eligible Holder~~, the GUC Equity Election, and, in the case of (b)(i) and (b)(ii), if you are a General Unsecured Claimholder ~~an Eligible Holder~~, you may also elect to exercise your Rights Offering Subscription Rights (subject to dilution on account of the Backstop Premium and the EIP) (the "Rights Offering Election").

Please Note: You will receive separate forms regarding the Rights Offering Election and how to subscribe for the Rights Offering if you are eligible to do so.

If you do not submit a Ballot or submit a Ballot but fail to affirmatively elect the GUC Equity Election, you will be deemed to have elected the GUC Cash Election. If you submit a Ballot electing both

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan, Disclosure Statement, or Disclosure Statement Order, as applicable.

the GUC Equity Election and the GUC Cash Election, you will be deemed to have elected the GUC Cash Election.

Your rights are described in the Plan and accompanying Disclosure Statement. You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Claim(s). The Disclosure Statement and the Plan can be accessed via contacting the Voting Agent (a) in writing [at Eletson Holdings Inc., et al., Ballot Processing Center c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245](#), to the following address: [•] (b) [via online at https://www.kccllc.net/Eletson/inquiry](#), by calling [•] or (c) [by telephone at 888-647-1737 \(Domestic\) or 310-751-2624 \(International\)](#), via email at [•]. Please be advised that the Voting Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may not advise you whether you should vote to accept or reject the Plan.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Plan Proponents' counsel immediately at (212) 594-5000.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification of your Claim. Your Claim is entitled to the treatment afforded to the Class 3 General Unsecured Claims under the Plan.

To ensure that your vote is counted, you must: (a) complete this Ballot; (b) clearly indicate your decision either to accept or reject the Plan in the appropriate box below; and (c) sign and return this Ballot using the method set forth below so that it is received by the Voting Deadline, which is [•] [•].m. (prevailing Eastern Time) on [•], 2024. If the Court confirms the Plan, you will be bound by the Plan regardless of whether you vote.

You may access the e-ballot platform on the case website maintained by the Voting Agent at <https://www.kccllc.net/Eletson>. Click on the "Submit E-Ballot" link and follow the directions to submit your electronic ballot. Holders are encouraged to submit their Ballot via the e-ballot platform. If you choose to submit your Ballot via the e-ballot platform you should NOT submit your hard copy Ballot as well. Please choose only one form of return of your Ballot.

Item 1. Amount of Claim.

The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the Holder of General Unsecured Claims against the following Debtors in the following aggregate unpaid principal amount (insert amount in box below):

| |
|---|
| Class: 3 Debtor(s): (see chart below) Aggregate Claim Amount: \$_____ |
|---|

| Class | Debtors |
|-------|---|
| 3 | <u>Debtor</u> Eletson Holdings Inc. Eletson Finance (US) LLC Agathonissos Finance LLC |

Item 2. Vote on Plan.

The Holder of General Unsecured Claims against the Debtors set forth in Item 1 votes to (please check one):

| | |
|--|--|
| <input type="checkbox"/> ACCEPT (vote FOR) the Plan | <input type="checkbox"/> REJECT (vote AGAINST) the Plan |
|--|--|

Any Ballot that is executed by the Holder of a Claim that is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will not be counted.

Item 3. Treatment of General Unsecured Claim.

The Plan provides that Holders of Allowed General Unsecured Claims have the option, at their election, to receive equity or cash under the Plan on account of such claim. Please read the following parts (A) and (B) below and select only one.

Item 3(A). GUC Equity Election.

Pursuant to Section 3.3(c)(iii)(1)(A) of the Plan, ~~a Eligible Holder of~~ General Unsecured ~~Claimholder~~ Claims may make the GUC Equity Election and receive the Pro Rata Share ~~of 50 %, as between Eligible Holders of the Equity / Cash Option Claims,~~ of the Reorganized Equity ~~(, subject to dilution on account of the Reorganized Equity issued on account of the Rights Offering, the Backstop Premium, and the EIP).~~ For the avoidance of doubt, ~~any non-Eligible Holder of an Allowed General Unsecured Claim, shall automatically receive the GUC Cash Election specified in Section 3.3(c)(iii)(1)(B) of the Plan (unless, pursuant to Section 3.3(d) of the Plan, such Holder irrevocably elects the Convenience Class Election); provided, further, if~~ ~~an Eligible Holder of an Allowed~~ General Unsecured ~~Claimholder~~ Claim does not submit a Ballot, or submits a Ballot but fails to affirmatively elect the GUC Equity Election, or elects both the GUC Equity Election and the GUC Cash Election, such ~~General Unsecured Claimholder~~ Eligible Holder shall be deemed to have elected the GUC Cash Election with respect to its Allowed General Unsecured Claim.

By checking the box below, if the undersigned is ~~an Eligible Holder of~~ a General Unsecured ~~Claimholder~~ Claim and chooses to accept the Plan, the undersigned may make the GUC Equity Election, thereby electing to receive the Pro Rata Share ~~of 50 %, as between Eligible Holders of the Equity / Cash Option Claims,~~ of the Reorganized Equity ~~(, subject to dilution on account of the Reorganized Equity issued on account of the Rights Offering, the Backstop Premium, and the EIP).~~

| |
|--|
| <input type="checkbox"/> The undersigned elects to opt-in to the GUC Equity Election and receive the Pro Rata Share of 50 %, as between Eligible Holders of the Equity / Cash Option Claims, of the Reorganized Equity (, subject to dilution on account of the Reorganized Equity issued on account of the Rights Offering, the Backstop Premium, and the EIP), pursuant to Section 3.3(c)(iii)(1)(A) of the Plan. |
|--|

Item 3(B). GUC Cash Election.

Pursuant to Section 3.3(c)(iii)(1)(B) of the Plan, ~~Holders of~~ General Unsecured ~~Claimholders~~ Claims may make the GUC Cash Election and receive the Pro Rata Share, ~~among General Unsecured~~ ~~as between the Equity / Cash Option~~ Claims, of the GUC Cash Pool; *provided*, for the avoidance of doubt, the Pro Rata Share calculation in this Item 3(B) shall be calculated based on the aggregate amount of all Allowed ~~General Unsecured Equity / Cash Option~~ Claims whether or not Holders of such Claims receive the treatment in this Item 3(B). For the avoidance of doubt, any non-

~~Eligible Holder of an Allowed~~ General Unsecured ~~Claimholder~~ Claim, shall automatically receive the GUC Cash Election specified in Section 3.3(c)(iii)(1)(B) of the Plan (unless, pursuant to Section 3.3(d)(i) of the Plan, such Holder irrevocably elects the Convenience Class Election); *provided, further*, if ~~aan Eligible Holder of an Allowed~~ General Unsecured ~~Claimholder~~ Claim does not submit a Ballot, *or* submits a Ballot but fails to affirmatively elect the GUC Equity Election, *or* elects both the GUC Equity Election and the GUC Cash Election, such ~~General Unsecured Claimholder~~ ~~Eligible Holder~~ shall be deemed to have elected the GUC Cash Election with respect to its Allowed General Unsecured Claim.

By checking the box below, if the undersigned is a Holder of a General Unsecured Claim that chooses to accept the Plan, the undersigned may make the GUC Cash Election, thereby electing to receive the Pro Rata Share, ~~among General Unsecured~~ ~~as between the Equity / Cash Option~~ Claims, of the GUC Cash Pool; *provided*, for the avoidance of doubt, the Pro Rata Share for the GUC Cash Pool shall be calculated based on the aggregate amount of all ~~General Unsecured~~ ~~Allowed Equity / Cash Option~~ Claims whether or not Holders of such Claims make the GUC Cash Election.

☐ The undersigned elects to **opt-in** to the GUC Cash Election and receive the Pro Rata Share, ~~among General Unsecured~~ ~~as between the Equity / Cash Option~~ Claims, of the GUC Cash Pool.

Item 4. OPTIONAL Convenience Class Election for General Unsecured Claims greater than \$1,000,200,000.

By checking the box below, the undersigned *may irrevocably elect to reduce* your Allowed General Unsecured Claim to an amount equal to \$1,000,200,000 (to the extent your Allowed Class 3 General Unsecured Claim exceeds \$1,000,200,000) and thereby receive payment in Cash in an amount equal to ~~fifteen~~ten percent (~~15~~10%) of \$1,000,200,000, in full satisfaction of such Claim; *provided that*, if the aggregate distributions to Holders of Allowed Convenience Claims exceeds \$2,500,1,000,000 (the "Convenience Claim Cap"), then Holders of such Claims shall receive their Pro Rata Share of the Convenience Claim Cap in Cash. By checking the box below and making the irrevocable Convenience Class Election, the undersigned will be deemed to have accepted the Plan. If the undersigned fails to check the box below, the undersigned will be deemed to have rejected the Convenience Class Election.

☐ The undersigned elects to **opt-in** to the Convenience Class Election and reduce its Class 3 General Unsecured Claim that is greater than \$~~21,000~~200,000 to a Claim of \$1,000,200,000 to be treated as a Convenience Claim pursuant to Section 3.3(d) of the Plan.

Item 5. Exemptions.

The Plan Proponents intend that the Reorganized Equity will be issued pursuant to section 1145 of the Bankruptcy Code and exempt from registration under applicable securities laws.

If the Plan Proponents determine, in consultation with the Creditors' Committee, that section 1145 of the Bankruptcy Code is not available for all or any portion of the Rights Offering, then the Reorganized Equity issued upon exercise of the Rights Offering Subscription Rights offered to General Unsecured Claimholders will be made pursuant to exemptions from registration under applicable securities laws.

Please check this box if you are exempt from registration under applicable securities laws, such as, by way of example only, section 4(a)(2) of the Securities Act, Reg-S, or 144A exemptions.

- ☐ [Yes, I am exempt from registrations under applicable securities law.](#)
- ☐ [No, I am not exempt from registrations under applicable securities law.](#)
- ☐ [Unsure.](#)

Item 6. Certifications.

By signing this Ballot, the undersigned certifies to the Court and the Plan Proponents that:

- (a) either: (i) the Entity is the Holder of the General Unsecured Claims being voted, or (ii) the Entity is an authorized signatory for an Entity that is a Holder of the General Unsecured Claims being voted;
- (b) the Entity has received a copy of the Disclosure Statement and has received a copy of the Solicitation Package, and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein; and
- (c) no other Ballots with respect to the amount of the General Unsecured Claims identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots are hereby revoked.

| | |
|--|-------------------------|
| Name of Holder: | _____ |
| | (Print or Type) |
| Social Security (Last 4 Digits) or Federal Tax Identification Number: | _____ |
| Signature: | _____ |
| Name of Signatory: | _____ |
| | (If Other Than Holder) |
| Title: | _____ |
| Address: | _____ _____ _____ |
| Email: | _____ |
| Date Completed: | _____ |

**PLEASE COMPLETE, SIGN, AND DATE THIS BALLOT AND
RETURN IT PROMPTLY IN THE ENVELOPE PROVIDED (OR OTHERWISE IN ACCORDANCE
WITH THE SOLICITATION PROCEDURES) VIA REGULAR MAIL, COURIER OR DELIVERY
SERVICES TO:**

Eletson Holdings Inc., *et al.*, Ballot Processing
Center c/o KCC, 222 N. Pacific Coast Highway,
Suite 300, El Segundo, California 90245

Email: <https://www.kccllc.net/Eletson/inquiry>

Telephone: 888-647-1737 (Domestic) or 310-751-
2624 (International)

OR

ELECTRONICALLY VIA THE VOTING AGENT'S E-BALLOT PLATFORM
[HTTPS://WWW.KCCLLC.NET/ELETSON](https://www.kccllc.net/eletson)

By electronic, online submission:

Please visit <https://www.kccllc.net/Eletson>. Click on the "Submit E-Ballot Form" section of the Case Website and follow the directions to submit your electronic Ballot. If you choose to submit your Ballot via the Voting Agent's e-ballot system, you should not also return a hard copy of your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized Ballot:

Unique E-Ballot ID#: _____

PIN#: _____

"E-Balloting" is the sole manner in which this Ballot will be accepted via electronic or online transmission. Ballots submitted by facsimile or email will not be counted. Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot ID# you receive, as applicable.

**PLEASE ALLOW SUFFICIENT TIME FOR THE VOTING AGENT TO RECEIVE THIS BALLOT
PRIOR TO VOTING DEADLINE ON [●], 2024 [●] AT [●].M. PREVAILING EASTERN TIME.**

Class 3– General Unsecured Claims

INSTRUCTIONS FOR COMPLETING THIS BALLOT

1. The Plan Proponents are soliciting the votes of Holders of Class 3 General Unsecured Claims with respect to the Plan. Capitalized terms used in the Ballot or in these instructions (the “Ballot Instructions”) but not otherwise defined therein or herein shall have the meaning set forth in the Plan, the Disclosure Statement, or the Disclosure Statement Order as applicable.

PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.

PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THE BALLOT.

2. The Court may confirm the Plan and thereby bind you to the terms of the Plan, if it is accepted by the Holders of two-thirds in amount and more than one-half in number of Claims in each Impaired Class of Claims entitled to vote on the Plan. In the event the requisite acceptances are not obtained, the Court may nevertheless confirm the Plan if it finds that the Plan accords fair and equitable treatment to the Class or Classes that have rejected the Plan and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. Please review the Disclosure Statement for more information.
3. To ensure that your vote is counted, you must: (a) complete the Ballot; (b) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; and (c) sign and return the Ballot so that it is actually received by the Voting Agent prior to the Voting Deadline at:

Via mail:

Eletson Holdings Inc., *et al.*, Ballot Processing
Center c/o KCC, 222 N. Pacific Coast Highway,
Suite 300, El Segundo, California 90245

Email: <https://www.kccllc.net/Eletson/inquiry>
Telephone: 888-647-1737 (Domestic) or 310-751-
2624 (International)

4. If a Ballot or the information requested therein is received after the Voting Deadline, and if the Voting Deadline is not extended, it will not be counted unless otherwise determined by the Plan Proponents and approved by the Court. Additionally, the following Ballots **will NOT be counted**:
 - any Ballot (or group of Ballots with respect to Claims in a class received from a single creditor) that partially rejects and partially accepts the Plan;
 - any Ballot received after the Voting Deadline, even if postmarked before the Voting Deadline (except as expressly provided herein or in the event that the Voting Deadline is extended by the Plan Proponents);
 - any Ballot sent by facsimile, e-mail, or any other electronic means;

- any Ballot sent to the Plan Proponents, the Plan Proponents' agents, or the Plan Proponents' legal advisors;
 - any Ballot that is properly completed, executed, and timely returned to the Voting Agent but does not indicate an acceptance or rejection of the Plan;
 - any Ballot that is properly completed, executed, and timely returned to the Voting Agent but indicates both an acceptance and a rejection of the Plan;
 - any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the General Unsecured Claim;
 - any Ballot not bearing an original signature on the line adjacent to the "Signature:" label in the certification section therein;
 - any form of a Ballot other than the official form sent by the Voting Agent or a copy of the official form;
 - Any vote included on any Ballot cast by an Entity that does not hold the General Unsecured Claims; and
 - any Ballot submitted by any Entity not entitled to vote pursuant to the Solicitation Procedures.
5. If multiple Ballots are received from the Holder of a Claim in respect to the same Claim prior to the Voting Deadline, the last valid executed Ballot timely received will be deemed to reflect that voter's intent and will supersede and revoke any prior Ballot.
6. You must vote all of your Claims within a particular Class either to accept or reject the Plan and may not split your vote.
7. If you are a Holder of a Class 3 Allowed General Unsecured Claim that is greater than ~~\$1,000~~200,000 and you wish to make the optional Convenience Class Election, please check the box in Item 4. Please note that failure to check the box in Item 4 will be deemed as having declined the Convenience Class Election. For the avoidance of doubt, a Holder electing Item 4 will be deemed as having declined Item 3(A) and Item 3(B) and as having rejected the Rights Offering.
8. If you are ~~an Eligible~~ Holder of a Class 3 Allowed General Unsecured Claim and you wish to make the GUC Equity Election, please check the box in Item 3(A). Please note that failure to check a box in Item 4 and Item 3(A) will be deemed as having elected Item 3(B). For the avoidance of doubt, a General Unsecured Claimholder~~an Eligible Holder~~ electing Item 3(A) may, in addition, elect to participate in the Rights Offering.
9. If you are a Holder of a Class 3 Allowed General Unsecured Claim and you wish to make the optional GUC Cash Election, please check the box in Item 3(B). Please note that failure to check a box in Item 3(A), Item 3(B), and Item 4 will be deemed as having elected Item 3(B). For the avoidance of doubt, a General Unsecured Claimholder~~an Eligible Holder~~ electing Item 3(B) may, in addition, elect to participate in the Rights Offering.
10. If you are ~~an Eligible~~ Holder of an Allowed General Unsecured Claim but do not submit a Ballot, *or* submit a Ballot but fail to affirmatively elect the GUC Equity Election, *or* you irrevocably elect to have your General Unsecured Claim reduced to the Convenience Claim Threshold of \$1,000,000, and be treated as a Convenience Claim, or elect both the GUC Equity Election and the GUC Cash Election, you will be deemed to have elected the GUC Cash Election with respect to your Allowed General Unsecured Claim.

11. You may only select one of the optional elections in Item 3(A), Item 3(B), and Item 4. For the avoidance of doubt, ~~any non-Eligible Holder of an Allowed General Unsecured Claim, shall automatically receive the GUC Cash Election specified in Section 3.3(c)(iii)(1)(B) of the Plan (unless, pursuant to Section 3.3(d) of the Plan, such Holder irrevocably elects the Convenience Class Election); provided, further, if a~~ an Eligible Holder of an Allowed General Unsecured Claimholder Claim does not submit a Ballot or submits a Ballot but fails to affirmatively elect the GUC Equity Election, such General Unsecured Claimholder Eligible Holder shall be deemed to have elected the GUC Cash Election with respect to its Allowed General Unsecured Claim.
12. If you are a Holder of a Class 3 General Unsecured Claim and (i) you wish to make the optional Rights Offering Election, and (ii) you believe you are exempt from applicable securities laws, please check the applicable box in Item 5.
- 12.13. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan. Accordingly, at this time, Holder of Claims should not surrender certificates or instruments representing or evidencing their Claims, and the Voting Agent will not accept delivery of any such certificates or instruments surrendered.
- 13.14. This Ballot does not constitute, and shall not be deemed to be, (a) a Proof of Claim or (b) an assertion or admission of a Claim.
- 14.15. Please be sure to sign and date your Ballot. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Plan Proponents or the Court, must submit proper evidence to the requesting party of your authority to so act on behalf of such Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot.
- 15.16. If you hold Claims in more than one Class under the Plan you may receive more than one Ballot coded for each different Class. Each Ballot votes only your Claims indicated on that ballot, so please complete and return each Ballot you received.
- 16.17. After the Voting Deadline, no Ballot may be withdrawn or modified without the prior written consent of the Plan Proponents and approval of the Court.

IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT,
THESE BALLOT INSTRUCTIONS, OR THE PROCEDURES FOR VOTING, PLEASE CALL
THE VOTING AGENT AT: 888-647-1737 (DOMESTIC) OR 310-751-2624 (INTERNATIONAL)
OR VIA ONLINE EMAIL AT [HTTPS://WWW.KCCLLC.NET/ELETSON/INQUIRY](https://www.kccllc.net/eletson/inquiry).

PLEASE NOTE THAT THE VOTING AGENT IS NOT AUTHORIZED
TO PROVIDE, AND WILL NOT PROVIDE, LEGAL OR FINANCIAL ADVICE.

IF THE VOTING AGENT DOES NOT ACTUALLY RECEIVE YOUR
VOTE PRIOR TO THE VOTING DEADLINE, WHICH IS [●] [●].M.
PREVAILING EASTERN TIME ON [●], 2024, AND IF THE VOTING
DEADLINE IS NOT EXTENDED, YOUR VOTE WILL NOT BE COUNTED.

EXHIBIT "2-B"

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re: : Chapter 11
: :
ELETSON HOLDINGS INC., et al., : Case No. 23-10322 (JPM)
: :
: (Jointly Administered)
Debtors.¹ :
: :
-----X

**BENEFICIAL HOLDER BALLOT FOR ACCEPTING
OR REJECTING PETITIONING CREDITORS' AMENDED JOINT
CHAPTER 11 PLAN OF REORGANIZATION
OF ELETSON HOLDINGS INC. AND ITS AFFILIATED DEBTORS**

Beneficial Holder Ballot for Class 3 - General Unsecured Claims

PLEASE READ AND FOLLOW
THE ENCLOSED INSTRUCTIONS CAREFULLY BEFORE COMPLETING THIS BALLOT.

**THIS BENEFICIAL HOLDER BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED IN
ACCORDANCE WITH YOUR NOMINEE'S INSTRUCTIONS IN SUFFICIENT TIME FOR THIS
BENEFICIAL HOLDER BALLOT (OR THE MASTER BALLOT REFLECTING THE VOTE CAST ON
THIS BENEFICIAL HOLDER BALLOT) TO BE CAST PRIOR TO [●] [●].M. (PREVAILING EASTERN
TIME) ON [●], 2024 (THE "VOTING DEADLINE").**

**You should return this Beneficial Holder Ballot to your Nominee in order to instruct
your Nominee to cast your vote to accept or reject the Plan on your behalf. However, if it is
your Nominee's customary practice to receive your instructions or have your vote cast by
other means, such as by voting information form ("VIF"), phone, e-mail, internet, or fax, then
you should follow your Nominee's voting procedures for casting your vote in lieu of
returning this Beneficial Holder Ballot or the information requested herein to your Nominee.**

On March 7, 2023 (the "Petition Date"), Pach Shemen LLC ("Pach Shemen"), VR Global Partners, L.P. ("VR Global"), and Alpine Partners (BVI) L.P. (collectively, the "Initial Petitioning Creditors") commenced chapter 7 cases against Eletson Holdings Inc. ("Eletson Holdings"), Eletson Finance (US) LLC ("Eletson Finance") and Agathonissos Finance LLC ("Eletson MI" and, together with Eletson Holdings and Eletson Finance, the "Debtors") by filing involuntary petitions (the "Involuntary Petitions") pursuant to section 303 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court" or the "Court"). The Involuntary Petitions were later joined by, among others, Gene Goldstein, Gene Goldstein in his capacity as Trustee of the Gene B. Goldstein and Francine T. Goldstein Family Trust (the "Goldstein Family Trust"), Tracy Gustafson, Jason Chamness, Ron Pike, Mark Millet, in his capacity as Trustee of the

¹ The Debtors in these cases are: Eletson Holdings Inc., Eletson Finance (US) LLC, and Agathonissos Finance LLC. The address of the Debtors' corporate headquarters is 118 Kolokotroni Street, GR 185 35 Piraeus, Greece. The Debtors' mailing address is c/o Eletson Maritime, Inc., 1 Landmark Square, Suite 424, Stamford, Connecticut 06901.

Millet 2016 Irrevocable Trust (the "Millet 2016 Trust"), Mark Millet, in his capacity as Trustee of the Mark E. Millet Living Trust (the "Millet Living Trust"), and Robert Latter (collectively, the "Joining Creditors") and, together with the Initial Petitioning Creditors, the "Petitioning Creditors" or the "Plan Proponents"). The Involuntary Petition were also joined by New Agathonissos Finance ("NAF") and Wilmington Savings Fund Society, FSB, the trustee and collateral agent for the First Preferred Ship Mortgage Notes due January 15, 2022. See Docket Nos. 92 and 102.

By order of the Bankruptcy Court, on September 25, 2023 (the "Conversion Date"), the Debtors' cases were voluntarily converted, at the Debtors' request, to cases under chapter 11 of the Bankruptcy Code (these "Chapter 11 Cases").

The Petitioning Creditors are soliciting votes regarding the *Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. [●]] (as it may be amended, modified, and/or supplemented from time to time, the "Plan"), as set forth in the Amended Disclosure Statement in Support of Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors [Docket No. [●]] (as it may be amended, modified, and/or supplemented from time to time, the "Disclosure Statement"). Pursuant to the Order (I) Approving Certain Key Dates Relating to Confirmation of the Petitioning Creditors' Plan, Including Scheduling a Hearing to Consider Approval of Petitioning Creditors' Plan; (II) Approving the Form and Manner of the Confirmation Hearing Notice; (III) Approving Petitioning Creditors' Disclosure Statement and Notice Thereof; (IV) Approving (A) Procedures for Solicitation; (B) Forms of Ballots; (C) Procedures for Tabulation of Votes; and (D) Procedures for Objections; and (V) Establishing Notice and Objection Procedures for the Confirmation of the Plan [Docket No. [●]] (the "Disclosure Statement Order") entered on [] [], 2024, the Bankruptcy Court has (a) found that the Disclosure Statement contains "adequate information" as set forth in section 1125 of the Bankruptcy Code and approved the Disclosure Statement, (b) authorized the Petitioning Creditors to solicit votes with respect to the acceptance or rejection of the Plan, (c) approved the solicitation materials and documents to be included in the solicitation packages (the "Solicitation Packages") for Holders of Claims entitled to vote on the Plan, (d) approved the procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan, and (e) approved procedures for providing notice to Holders of Claims in the Non-Voting Classes.²

You are receiving this Beneficial Holder Ballot because as of [●], 2024 (the "Voting Record Date"), you may be a Beneficial Owner of the 2022 Notes and Old Notes (as defined in the Plan) (collectively, the "Notes") entitled to vote your respective portion of the Class 3 General Unsecured Claims under the Plan. Accordingly, if you continued to hold your position in the Notes as of the Voting Record Date, you will have a right to vote to accept or reject the Plan.

Each Beneficial Owner of the Notes should receive a single Beneficial Holder Ballot on account of its positions in the Notes held through a particular Nominee. The vote cast on the Beneficial Holder Ballot shall be counted and tabulated as a vote on account of such Beneficial Owner's positions in the Notes. A Beneficial Owner may not split its vote with respect to any of its positions in the Notes irrespective of whether such positions are held through the same or different Nominees. All positions of a Beneficial Owner in the Notes must be voted the same way.

Your rights are described in the Plan and accompanying Disclosure Statement. You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Claim(s). The Disclosure Statement and the Plan can be accessed via contacting the Voting Agent: (a) in writing at Eletson Holdings Inc., *et al.*, Ballot Processing Center c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245, (b) via onlineemail at <https://www.kccllc.net/Eletson/inquiry>, or (c) by telephone at 888-647-1737 (Domestic) or 310-751-2624 (International). **Please be advised that the Voting**

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan, Disclosure Statement, or Disclosure Statement Order, as applicable.

Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may not advise you whether you should vote to accept or reject the Plan.

This Beneficial Holder Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan (including any applicable elections) and making certain certifications with respect to the Plan. If you believe you have received this Beneficial Holder Ballot in error, or if you believe that you have received the wrong Ballot, please contact your Nominee or the Plan Proponents' counsel immediately at (212) 594-5000.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your positions in the Notes. Your positions in the Notes are entitled to the treatment afforded to the Class 3 General Unsecured Claims under the Plan.

To ensure that your vote is counted, you must: (a) complete this Beneficial Holder Ballot; (b) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 below; and (c) sign and return this Beneficial Holder Ballot to the address set forth on the enclosed pre-addressed envelope so that it is received by your Nominee in sufficient time for your Nominee to submit a master ballot prior to the Voting Deadline, which is [●] [●].m. (prevailing Eastern Time) on [●], 2024. However, if it is your Nominee's customary practice to receive your instructions or have your vote cast by other means such as phone, e-mail, internet, or fax, then you should follow your Nominee's voting procedures for casting your vote in lieu of submitting this Beneficial Holder Ballot. If the Court confirms the Plan, you will be bound by the Plan regardless of whether you vote.

Item 1. Principal Amount of Notes Held by Beneficial Owner.

The undersigned hereby certifies that as of the Voting Record Date, the undersigned Beneficial Owner held the following ~~aggregate~~ unpaid principal amount of the Notes (insert amount in box below):

Class: 3
~~Debtor(s): (see chart below)~~
 Principal Amount of Notes: \$_____

| Class | Debtors |
|-------|---|
| 3 | Debtor Eletson Holdings Inc. Eletson Finance (US) LLC Agathonissos Finance LLC |

**** On Exhibit A hereto, check the CUSIP / ISIN number for the above-referenced Notes you are voting. ****

Item 2. Vote on Plan.

The Beneficial Owner votes the principal amount of the Notes set forth in Item 1 to (please check one):

☐ **ACCEPT** (vote FOR) the Plan ☐ **REJECT** (vote AGAINST) the Plan

Any Beneficial Holder Ballot that is executed by a Beneficial Owner but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will not be counted.

Item 3. Election to Receive Securities under the Plan³

Whether or not you vote to accept or reject the Plan, or choose not to vote on the Plan at all, you have the option to elect to receive your Pro Rata share of 50 % of the Reorganized Equity (subject to dilution on account of the Backstop Premium, and the EIP). If you do not make an election, you will receive your Pro Rata share of the GUC Cash Pool.

- ☐ I hereby elect to receive a Pro Rata share of 50% of the Reorganized Equity, as described in the Plan, and understand that I will thereby not receive the GUC Cash Pool, as described in the Plan.

Item 4. Convenience Claim Election

Check the below if you irrevocably elect to have your Class 3 General Unsecured Claim treated as a Class 4 Convenience Class Claim (inclusive of any post-petition interest or penalties) and treated as a Class 4 Convenience Class Claim pursuant to the Plan. If you check the box in this Item 4, you will not be entitled to any other recovery of distribution on account of your General Unsecured Claim in Class 3. If you elect to receive your Pro Rata share of 50% of the Reorganized Equity in Item 3 above, you cannot make the Convenience Claim Election.

- ☐ I hereby irrevocably elect to reduce the amount of my Class 3 General Unsecured Claim into a Convenience Class Claim and treated as a Class 4 Convenience Class Claim pursuant to the Plan. Holders of General Unsecured Claims that make such election shall only be entitled to a distribution on one Convenience Claim against the Debtors in full and final satisfaction of all of such Holders' Claims that are based on the same liability or obligation as the Class 3 General Unsecured Claim.

Item 5. Item 3. Certification Regarding Votes Cast on Other Beneficial Holder Ballots in Respect of the Notes.

If the Beneficial Owner on behalf of which this Beneficial Holder Ballot is being cast has cast other Beneficial Holder Ballots on account of other positions in the Notes held by it, the undersigned certifies that the requisite information regarding any other Beneficial Holder Ballots cast by it has been included in the table below (or on additional sheets attached hereto). Do not include in the following table information relating to your positions in the Notes being voted on this Beneficial Holder Ballot. *Only information relating to other Beneficial Holder Ballots cast by the Beneficial Owner on account of other positions it holds in the Notes should be identified in this Item 5.3.* Please attach additional sheets if necessary.

³ The Nominee holding your Notes Claims must tender your notes into either the Reorganized Equity account or Convenience Class account (together, the "Contra CUSIPs") established at The Depository Trust Company ("DTC") to assist in processing the election. Notes Claims may be withdrawn from the Contra CUSIPs after your Nominee has tendered them at DTC only upon written approval by the agent (e-mail being sufficient). Once Notes Claims have been tendered into the Contra CUSIPs, no further trading will be permitted in your Notes Claims held in the Contra CUSIPs. If the Plan is not confirmed, DTC will, in accordance with its customary practices and procedures, return all Notes Claims held in the Contra CUSIPs to the applicable Nominee for credit to the account of the applicable Beneficial Owner.

| Other Beneficial Holder Ballots Cast by Beneficial Owner in Respect of Additional Positions in the Notes | | | | |
|--|--|--|--|---|
| | Customer Account Number at Other Nominee | Name of Other Registered Holder or Nominee (if applicable) | Aggregate Principal Amount of Other Class 3 General Unsecured Claims Voted | CUSIP / ISIN Number of Other Positions in the Notes Held and Voted by Beneficial Owner |
| 1. | | | | |
| 2. | | | | |
| 3. | | | | |
| 4. | | | | |

To be counted, a Beneficial Owner must vote *all* of its positions in the Notes either to accept or reject the Plan. No split votes will be permitted.

Item 6. Exemptions.

The Plan Proponents intend that the Reorganized Equity will be issued pursuant to section 1145 of the Bankruptcy Code and exempt from registration under applicable securities laws.

If the Plan Proponents determine, in consultation with the Creditors' Committee, that section 1145 of the Bankruptcy Code is not available for all or any portion of the Rights Offering, then the Reorganized Equity issued upon exercise of the Rights Offering Subscription Rights offered to General Unsecured Claimholders will be made pursuant to exemptions from registration under applicable securities laws.

Please check this box if you are exempt from registration under applicable securities laws, such as, by way of example only, section 4(a)(2) of the Securities Act, Reg-S, or 144A exemptions.

- ☐ Yes, I am exempt from registrations under applicable securities law.

☐ No, I am not exempt from registrations under applicable securities law.

☐ Unsure.

Item 7. Certifications.

By signing this Ballot, the undersigned certifies to the Court and the Plan Proponents that:

- (a) either: (i) the Entity is the Beneficial Owner of the principal amount of the Notes being voted in this Beneficial Holder Ballot, or (ii) the Entity is an authorized signatory for an Entity that is the Beneficial Owner of the principal amount of the Notes being voted in this Beneficial Holder Ballot;
- (b) the Entity has received a copy of the Disclosure Statement and has received a copy of the Solicitation Package, and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

- (c) either: (i) the Entity has cast the same vote with respect to all principal amounts of the Notes it holds, or (ii) the Entity for whom the undersigned is an authorized signatory of the Beneficial Owner of the principal amount of the Notes being voted in this Beneficial Holder Ballot has cast the same vote with respect to all principal amounts of the Notes such Beneficial Owner holds; and
- (d) no other Beneficial Holder Ballots with respect to the principal amount of the Notes identified in Item 1 have been cast or, if any other Beneficial Holder Ballots have been cast with respect to such principal amount, then any such earlier Beneficial Holder Ballots are hereby revoked.

| | |
|--|------------------------|
| Name of Holder: | _____ |
| | (Print or Type) |
| Social Security (Last 4 Digits) or Federal Tax Identification Number: | _____ |
| Signature: | _____ |
| Name of Signatory: | _____ |
| | (If Other Than Holder) |
| Title: | _____ |
| Address: | _____ |
| | _____ |
| | _____ |
| Email: | _____ |
| Date Completed: | _____ |

PLEASE COMPLETE, SIGN, AND DATE THIS BENEFICIAL HOLDER BALLOT AND RETURN IT PROMPTLY IN THE ENVELOPE PROVIDED (OR OTHERWISE IN ACCORDANCE WITH THE INSTRUCTIONS OF YOUR NOMINEE). PLEASE ALLOW SUFFICIENT TIME FOR YOUR NOMINEE TO RECEIVE THIS BENEFICIAL HOLDER BALLOT OR THE INFORMATION REQUESTED HEREIN AND CAST YOUR VOTE PRIOR TO [●] [●].M. PREVAILING EASTERN TIME ON [●], 2024 (THE "VOTING DEADLINE") AS INSTRUCTED BY YOUR NOMINEE.

| |
|-----------------------------------|
| Class 3– General Unsecured Claims |
|-----------------------------------|

INSTRUCTIONS FOR COMPLETING THIS BENEFICIAL HOLDER BALLOT

1. The Plan Proponents are soliciting the votes of Holders of Class 3 General Unsecured Claims (including Beneficial Owners of the Notes) with respect to the Plan. Capitalized terms used in the Beneficial Holder Ballot or in these instructions (the “Beneficial Holder Ballot Instructions”) but not otherwise defined therein or herein shall have the meaning set forth in the Plan, the Disclosure Statement, or the Disclosure Statement Order as applicable.

PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BENEFICIAL HOLDER BALLOT.

PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THE BENEFICIAL HOLDER BALLOT.

2. The Court may confirm the Plan and thereby bind you to the terms of the Plan, if it is accepted by the Holders of two-thirds in amount and more than one-half in number of Claims in each Impaired Class of Claims entitled to vote on the Plan. In the event the requisite acceptances are not obtained, the Court may nevertheless confirm the Plan if it finds that the Plan accords fair and equitable treatment to the Class or Classes that have rejected the Plan and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. Please review the Disclosure Statement for more information.
3. To ensure that your vote is counted, you must: (a) complete the Beneficial Holder Ballot, including checking on Exhibit A hereto the CUSIP number/ ISIN numbers for the Notes you are voting; (b) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; and (c) sign and return the Beneficial Holder Ballot or the information requested therein in accordance with your Nominee’s instructions in sufficient time for your Beneficial Holder Ballot or for your Nominee to include your vote on a Master Ballot, as applicable, that is actually received by the Voting Agent prior to the Voting Deadline on [●], 2024 at [●] [●].m (prevailing Eastern Time).
4. If a Beneficial Holder Ballot or the information requested therein is received after the Voting Deadline, and if the Voting Deadline is not extended, it will not be counted unless otherwise determined by the Plan Proponents and approved by the Court. Additionally, the following Beneficial Holder Ballots **will NOT be counted**:
 - any Beneficial Holder Ballot (or group of Ballots with respect to Claims in a class received from a single creditor) that partially rejects and partially accepts the Plan;
 - any Beneficial Holder Ballot received after the Voting Deadline, even if postmarked before the Voting Deadline (except as expressly provided herein or in the event that the Voting Deadline is extended by the Plan Proponents);
 - any Beneficial Holder Ballot sent by facsimile, e-mail, or any other electronic means, except as instructed by your Nominee;
 - any Beneficial Holder Ballot sent to the Plan Proponents, the Plan Proponents’ agents (other than the Voting Agent), or the Plan Proponents’ legal advisors;
 - any Beneficial Holder Ballot that is properly completed, executed, and timely returned to its Nominee but does not indicate an acceptance or rejection of the Plan;

- any Beneficial Holder Ballot that is properly completed, executed, and timely returned to its Nominee but indicates both an acceptance and a rejection of the Plan;
 - any Beneficial Holder Ballot that is illegible or contains insufficient information to permit the identification of the Beneficial Owner;
 - ~~any Beneficial Holder Ballot not bearing an original signature on the line adjacent to the "Signature:" label in the certification section therein [other than a Beneficial Holder Ballot properly submitted in accordance with the Nominee's instructions];~~
 - ~~any form of a Beneficial Holder Ballot other than the official form sent by the Nominee or a copy of the official form;~~
 - Any vote included on any Beneficial Holder Ballot cast by an Entity that does not hold Notes; and
 - any Beneficial Holder Ballot submitted by any Entity not entitled to vote pursuant to the Solicitation Procedures.
5. If multiple Beneficial Holder Ballots are received from the Beneficial Owner in respect to the same positions held in the Notes prior to the Voting Deadline, the last valid executed Beneficial Holder Ballot timely received will be deemed to reflect that Beneficial Owner's intent and will supersede and revoke any prior Beneficial Holder Ballot with respect to such positions in the Notes.
6. If you are a Holder of a Class 3 General Unsecured Claim and you wish to make the exercise your Rights Offering Subscription Rights, please check the applicable box in Item 6.
- 6.7. You must vote all of your positions in the Notes either to accept or reject the Plan and may not split your vote.
- 7.8. The Beneficial Holder Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan. Accordingly, at this time, Beneficial Owners should not surrender certificates or instruments representing or evidencing their positions in the Notes, and the Plan Proponents will not accept delivery of any such certificates or instruments surrendered.
- 8.9. The Beneficial Holder Ballot does not constitute, and shall not be deemed to be, (a) a Proof of Claim or (b) an assertion or admission of a Claim.
- 9.10. Please be sure to sign and date your Beneficial Holder Ballot. If you are signing a Beneficial Holder Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Voting Agent, Plan Proponents, or the Court, must submit proper evidence to the requesting party of your authority to so act on behalf of such Beneficial Owner. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Beneficial Holder Ballot.
- 10.11. If you hold Claims or beneficial interests in more than one Class under the Plan you may receive more than one Ballot or Beneficial Holder Ballot coded for each different Class. Each Ballot and Beneficial Holder Ballot votes only your Claims or beneficial interests indicated on such ballot, so please complete and return each Ballot and Beneficial Holder Ballot you received.

~~11.~~12. After the Voting Deadline, no Beneficial Holder Ballot may be withdrawn or modified without the prior written consent of the Plan Proponents and approval of the Court.

**IF YOU HAVE ANY QUESTIONS REGARDING THE BENEFICIAL HOLDER BALLOT,
THESE BENEFICIAL HOLDER BALLOT INSTRUCTIONS, OR THE PROCEDURES FOR
VOTING, PLEASE CALL THE VOTING AGENT AT: 888-647-1737 (DOMESTIC) OR
310-751-2624 (INTERNATIONAL) OR VIA [ONLINEEMAIL](mailto:ONLINEEMAIL@WWW.KCCLLC.NET) AT
[HTTPS://WWW.KCCLLC.NET/ELETSON/INQUIRY](https://WWW.KCCLLC.NET/ELETSON/INQUIRY).**

**PLEASE NOTE THAT THE VOTING AGENT IS NOT AUTHORIZED
TO PROVIDE, AND WILL NOT PROVIDE, LEGAL OR FINANCIAL ADVICE.**

EXHIBIT A

Please check ONE box below to indicate the CUSIP / ~~ISIN~~ to which this Beneficial Holder Ballot pertains:

| NOTE DESCRIPTION | | CUSIP / ISIN |
|-------------------------------------|--|------------------------------|
| <input checked="" type="checkbox"/> | 9.625% First Preferred Ship Mortgage Notes Due 2022 | 28620Q AA 1 |
| <input type="checkbox"/> | 9.625% First Preferred Ship Mortgage Notes Due 2022 | 28620Q AB 9 |
| <input type="checkbox"/> | 9.625% First Preferred Ship Mortgage Notes Due 2022 | V32248 AA 0 |
| <input type="checkbox"/> | First Preferred Ship Mortgage Notes Due 2022 | 28620E AB 6 |
| <input type="checkbox"/> | First Preferred Ship Mortgage Notes Due 2022 | 28620E AA 8 |
| <input type="checkbox"/> | First Preferred Ship Mortgage Notes Due 2022 | V32257A A1 0 |