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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. <sup>1</sup>	:	
	:	
-----X	:	

**NOTICE OF FILING OF PETITIONING  
CREDITORS' ALTERNATIVE PLAN TERM SHEET**

**PLEASE TAKE NOTICE THAT** on January 23, 2024 the debtors and debtors in possession (the "Debtors") in the above-captioned chapter 11 cases (the "Chapter 11 Cases") filed a proposed chapter 11 plan of reorganization [Docket No. 370] (the "Debtors' Plan") which was subsequently amended and revised on April 8, 2024, May 13, 2024 and May 31, 2024 [Docket Nos. 570, 671, and 725].

[Continued on the Following Page]

<sup>1</sup> 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.



**PLEASE TAKE FURTHER NOTICE THAT** on June 5, 2024, the Petitioning Creditors' provided the advisors for the Debtors and the Creditors' Committee with an alternative bid term sheet (the "Term Sheet") setting forth the terms of a comprehensive restructuring of the existing debt and other obligations of the Debtors that is based on the Debtors' Plan with the modifications described in the Term Sheet. That Term Sheet, with minor modifications, is attached hereto as **Exhibit 1**.

DATED: June 6, 2024  
New York, New York

TOGUT, SEGAL & SEGAL LLP  
By:

/s/ Bryan M. Kotliar

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**Exhibit 1**

**Term Sheet**

**FRE 408 / SIMILAR RULES / FOR DISCUSSION PURPOSES ONLY**

*In re Eletson Holdings Inc., et al.,*  
Case No. 23-10322 (JPM)

## Plan Term Sheet

June 5, 2024

This term sheet (the “Term Sheet”) sets forth the principal terms of a comprehensive restructuring (the “Restructuring”) of the existing debt and other obligations of Eletson Holdings Inc. (“Eletson Holdings” and, as reorganized in accordance with this Term Sheet, “Reorganized Holdings”), Eletson Finance (US) LLC (“Eletson Finance”), and Agathonissos Finance, LLC (“Eletson MI” and, together with Eletson Holdings and Eletson Finance, the “Debtors” and, together with their non-Debtor subsidiaries, the “Company”).

The Restructuring will be consummated pursuant to a chapter 11 plan of reorganization for the Debtors (the “Plan”) in their currently pending above-captioned cases under chapter 11 (the “Chapter 11 Cases”) under 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”) proposed and filed by the Debtors. The Plan shall consist of the restructuring transactions and distributions to creditors set forth in the *Second Amended Joint Plan of Reorganization of Debtors Under Chapter 11 of the United States Bankruptcy Code* [Docket No. 725, Ex. A] (the “Shareholders’ Plan”) with the modifications described herein.

THIS TERM SHEET DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO ANY PLAN, IT BEING UNDERSTOOD THAT SUCH A SOLICITATION, IF ANY, ONLY WILL BE MADE IN COMPLIANCE WITH APPLICABLE PROVISIONS OF SECURITIES, BANKRUPTCY AND/OR OTHER APPLICABLE LAW.

THE TRANSACTIONS DESCRIBED HEREIN WILL BE SUBJECT TO THE NEGOTIATION AND COMPLETION OF DEFINITIVE DOCUMENTATION INCORPORATING THE TERMS SET FORTH HEREIN AND THE CLOSING OF ANY TRANSACTION SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH AGREED DEFINITIVE DOCUMENTS.

Term	Shareholders’ Plan	Proposal
<u>Overview</u>		
<b>Plan Proponent</b> (Preamble)	The Debtors.	The Debtors.
<b>Sponsor</b> (Art. IV.A.1)	Certain holders of the common shares in Eletson Holdings (the “ <u>Eletson Holdings Members</u> ”).	Pach Shemen LLC or one or more of its affiliate(s) or designee(s) (the “ <u>Plan Sponsor</u> ”).
<b>New Value Contribution – Cash Contribution</b> (Art. IV.A.1-2)	\$30 million in cash and cash equivalents (the “ <u>Shareholder New Value Contribution</u> ”). The cash portion of the Shareholder New Value Consideration shall be utilized as follows (each, as defined herein):	\$33 million in cash (the “ <u>Equity Investment</u> ”) utilized pursuant to the same waterfall, subject to the adjustments for the

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	<p><i>First</i>, for payment of Administrative Claims (including Professional Fee Claims, DIP Claims (if any), and Committee Professional Fee Claims), including the funding of any reserves on account of the Professional Fee Claims required under the Plan;</p> <p><i>Second</i>, to fund the Administrative Fund;</p> <p><i>Third</i>, to fund the Azure Guaranty Recovery;</p> <p><i>Fourth</i>, to fund the Eletson Corporation Guaranty Recovery;</p> <p><i>Fifth</i>, to fund the Trade Creditor Claim Reserves;</p> <p><i>Sixth</i>, to fund the Noteholder Election Recovery Reserve;</p> <p><i>Seventh</i>, any remaining cash amounts shall become Distributable Cash, which shall be transferred to the Litigation Trust.</p>	amounts therein set forth below.
<p><b>New Value Contribution – Collections Contribution</b> (Art. I. B.30; Art. IV.A.1)</p>	<p>In addition, the Shareholder New Value Contribution shall include the Gas Ownership Defendants'<sup>1</sup> contribution of the following amounts collected as a result of the final arbitration award (the "<u>Final Award</u>") in the JAMS Arbitration initiated by Eletson Holdings and Eletson Corporation against Levona Holdings, Ltd. (the "<u>Arbitration</u>") (collectively, the "<u>Collections Contribution</u>"): </p> <ul style="list-style-type: none"> <li>- 90% of the net cash recoveries less than or equal to \$21 million under the Final Award;</li> <li>- 50% of the net cash recoveries greater than \$21 million, but less than \$41 million; and</li> <li>- 75% of the net cash recoveries greater than \$41 million;</li> </ul> <p><i>provided</i>, "net cash recoveries" means net of costs of collection incurred by Eletson Corporation and /or Gas Ownership Defendants and net of any offsets by any Gas Ownership Defendants for amounts owed to Levona.<sup>2</sup></p>	<p>The Litigation Trust shall receive contingent value rights (the "<u>CVRs</u>") equal to the same dollar amount that would be received pursuant to the Collections Contribution and payable in cash by the Plan Sponsor.</p> <p>The CVRs shall be secured by the Plan Sponsor's equity in Reorganized Holdings.</p>
<p><b>Means for Implementation</b></p>	Reorganization of the Debtors with new capital infusion (the Shareholder New Value	Same, except, as described in further detail herein:

<sup>1</sup> As used in the Shareholders' Plan, the term "Gas Ownership Defendants" means, collectively, Eletson Gas LLC ("Eletson Gas"), Desimuso Trading Company, Apargo Limited, Fentalon Limited and /or any officers or directors of the same.

<sup>2</sup> As used in the Shareholders' Plan, the term "Levona" means, collectively, Levona Holdings, Ltd. and /or its alter egos as determined in the Arbitration or necessary or appropriate to collect the Final Award.

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(Art. IV.A)	Contribution, including the Collections Contribution); SME Revenue; <sup>3</sup> Retained Causes of Action Contribution; <sup>4</sup> Excess SME Proceeds; <sup>5</sup> Creation of a Litigation Trust that includes certain transferred and assigned claims and causes of action.	(a) the Shareholder New Value Contribution shall be replaced with the Equity Investment; (b) the Collections Contribution shall be replaced with the CVRs; (c) the Litigation Trust shall receive the Revised Litigation Trust Causes of Action (as defined herein); (d) the Litigation Trust shall receive the excess amounts remaining in the professional fee escrow after the Bankruptcy Court enters final fee orders (the " <u>Excess Professional Fee Reserve</u> ").
<b><u>Treatment of Claims and Interests</u></b>		
<b>Administrative Claims</b> (Art. II.B.a.)	Paid in full in cash on the Effective Date.	Same.
<b>Professional Fee Claims and Committee Professional Fee Claims</b> (Art. II.B.b.)	Paid in full in cash upon approval by the Bankruptcy Court.  Objections previously filed will be deemed withdrawn with prejudice on the Effective Date.	Same.  Objections and final fee applications to be determined by the Court with any post-Effective Date reduction contributed

<sup>3</sup> As used in the Shareholders' Plan, the term "SME Revenue" means any excess cash on hand of each of the SMEs existing as of the Effective Date, less (a) any amounts, as necessary to satisfy the projected operating expenses of the SMEs not otherwise reasonably expected to be satisfied by anticipated revenues of the SMEs (on a consolidated basis) through the first business day after the Effective Date and ending 180 days later, and (b) \$250,000 (on a consolidated basis).

<sup>4</sup> As used in the Shareholders' Plan, the term "Retained Causes of Action Contribution" means 75% of the net cash recoveries on account of Retained Causes of Action; *provided, however*, for purposes of the foregoing, "net cash recoveries" shall mean cash actually collected under any Retained Causes of Action net of costs of collection incurred by the Reorganized Debtor and net of any amounts setoff by the Reorganized Debtor for amounts owed to any defendant under a Retained Cause of Action.

<sup>5</sup> As used in the Shareholders' Plan, the term "Excess SME Proceeds" means, collectively, (a) 20% of the gross proceeds from the sale of any SME and/or SME Vessel less said SME's existing debt (including any unpaid obligations under the terms of the applicable bareboat charter and any trade obligations applicable to the operation of such SME Vessel which were incurred but not paid prior to the sale closing date) up to a maximum of \$5 million in the aggregate, and (b) the future cash contributions of the Reorganized Debtor to the Litigation Trust during the earlier of (i) the 4-year anniversary of the Effective Date or (ii) the date on which the sale of all of the SMEs and/or the SME Vessels has been consummated (the "Excess SME Proceeds Period"), of 20% of the consolidated excess cash flow (calculated on a semi-annual basis) of the consolidated operating revenues of the SMEs less the consolidated operating expenses for the previous 6 month period, up to a maximum of \$5 million in the aggregate.

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		to the Litigation Trust as Distributable Cash (see below).
<b>DIP Claims</b> (Art. II.B.c.)	Paid in full in cash on the Effective Date.	Same.
<b>Priority Claims</b>	N/A	Same.
<b>OCM Guaranty Claims (Class 1)</b> <b>Impaired / Entitled to Vote</b> (Art. II. C.1.)	Reinstated, except the Reorganized Debtor shall only be obligated to guaranty 50% of the obligations of the SMEs subject to the OCM Guarantees.	Unimpaired (not entitled to vote); the OCM Guarantees are fully reinstated.
<b>Corp Guaranty Claims (Class 2)</b> <b>Impaired / Entitled to Vote</b> (Art. II.C.2)	Pro rata share of \$1 million (the " <u>Eletson Corporation Guaranty Recovery</u> ").  Reinstated, except the Reorganized Debtor shall only be obligated to guaranty 50% of the obligations of Eletson Corporation subject to the Corp Guarantees.	At such holder's election, either:  (a) (i) pro rata share of \$1.25 million and  (ii) reinstatement, except the Reorganized Debtor shall only be obligated to guaranty 50% of the obligations of Eletson Corporation subject to the Corp Guarantees; or  (b) pro rata share of \$3 million.
<b>Azure Guaranty Claims (Class 3)</b> <b>Impaired / Entitled to Vote</b> (Art. II.C.3)	Pro rata share of \$200,000 (the " <u>Azure Guaranty Recovery</u> ").	Same.
<b>Trade Creditor Claims (Class 4)</b> <b>Impaired / Entitled to Vote</b> (Art. II.C.4)	Cash equal to 15% of the face amount of such holder's claim; <i>provided</i> , that if the aggregate distributions exceed \$1 million, then holders will receive their pro rata share of \$1 million.  A reserve in the amount shall be created to fund recoveries for Trade Creditor Claims (the " <u>Trade Creditor Claim Reserve</u> ").	Same.
<b>Noteholder Election Recovery Claims (Class 5)</b>	The lesser of (a) the face amount of such holder's claim, (b) such holder's pro rata share of \$7 million, or (c) \$70,000.  A reserve in the amount of \$7 million shall be created to fund recoveries for Noteholder	Same, except clause (b) shall be \$8 million and clause (c) shall be \$100,000.  The Noteholder Election Recovery Reserve shall be in the amount of \$8 million.

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<b>Impaired / Entitled to Vote</b> (Art. II.C.5)	Election Recovery Claims (the “ <u>Noteholder Election Recovery Reserve</u> ”).  Holders of Allowed Claims in Class 6A and Class 6B may elect to have their claims treated as a Noteholder Election Recovery Claim.	The Plan shall provide that, to the extent that the Court does not approve the Noteholder Election Recovery, the Plan shall be amended to provide for pro rata treatment for all claims in Class 5 (Noteholder Election Recovery Claims).
<b>Non-Petitioning Creditor Exchange Note Claims (Class 6A)</b>  <b>Impaired / Entitled to Vote</b> (Art. II.C.6)	Pro rata share of the following (collectively, the “ <u>Litigation Trust Distributable Proceeds</u> ”): <ul style="list-style-type: none"> <li>• proceeds of Litigation Trust Causes of Action (as defined below), net of:             <ul style="list-style-type: none"> <li>○ repayment of any funding for the Litigation Trust;</li> <li>○ repayment of all reasonable fees, costs, and expenses of and incurred by the Litigation Trust (including professional fees) (“<u>Litigation Trust Expenses</u>”); and</li> <li>○ as otherwise provided in accordance with the Litigation Trust Agreement;</li> </ul> </li> <li>• Remaining Distributable Cash<sup>6</sup> after satisfaction of the Litigation Trust Expenses;</li> <li>• Collections Contribution;</li> <li>• Retained Cases of Action Contributions; and</li> <li>• Excess SME Proceeds.</li> </ul> Holders may elect to have such claims treated as Noteholder Election Recovery Claims (Class 5).	Same, except: <ul style="list-style-type: none"> <li>(a) Distributable Cash is subject to the adjustments set forth herein and will also include the Excess Professional Fee Reserve;</li> <li>(b) the Collections Contribution shall be replaced with the CVRs, and</li> <li>(c) the Litigation Trust Causes of Action and the proceeds thereof shall be replaced with the Revised Litigation Trust Causes of Action and the proceeds thereof, subject to the same netting.</li> </ul>
<b>Petitioning Creditor Exchange Note Claims (Class 6B)</b>  <b>Impaired / Entitled to Vote</b>	Claims are equitably subordinated pursuant to section 510(c) of the Bankruptcy Code. If the claims in Class 6A are satisfied in full, then holders will receive their pro rata portion of the Litigation Trust Distributable Proceeds.  In the alternative, if the claims are not equitably subordinated by the Bankruptcy	Same, except: <ul style="list-style-type: none"> <li>(a) the Litigation Trust Distributable Proceeds shall be subject to the adjustments set forth herein, and</li> </ul>

<sup>6</sup> As used in the Shareholders’ Plan, the term “Distributable Cash” includes all remaining cash or cash equivalents comprising the Shareholder New Value Contribution after (i) payment of the Allowed Administrative Claims (including Professional Fee Claims and Committee Fee Claims), (ii) funding the Administrative Fund, (iii) funding of the Azure Guaranty Recovery, (iv) funding of the Eletson Corporation Guaranty Recovery, (v) funding of the Trade Creditor Claim Reserve, and (vi) funding of the Noteholder Recovery Election Reserve; *provided*, Distributable Cash shall also include (i) any excess amounts remaining in the Trade Creditor Claim Reserve and Noteholder Election Recovery Reserve, if any, after final distributions on account of Allowed Trade Creditor Claims and Noteholder Election Recovery Claims, and (ii) the SME Revenue.



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(Art. II.C.7)	Court, then the claims will be treated as Class 6A.  Holders may elect to have such claims treated as Noteholder Election Recovery Claims (Class 5).	(b) claims are equitably subordinated solely to the extent determined by the Court.
<b>Interests (Class 7)</b> <b>Impaired / Entitled to Vote</b> (Art. II.C.8)	All interests shall be discharged, cancelled, released, and extinguished.  Holders shall receive their pro rata share of equity in Reorganized Holdings equal to their portion of the Shareholder New Value Contribution made.	Same; <i>provided</i> , no equity shall be distributed to existing Eletson Holdings Members.
<b><u>Miscellaneous</u></b>		
<b>Equity of Reorganized Debtor</b> (Art. II.C.8)	Issued and distributed to the Holders of Class 7 (Interests) on a pro rata basis in proportion to each holder's contribution to the Shareholder New Value Contribution.	Distributed to the Plan Sponsor.
<b>Litigation Trust</b> (Art. IV.A.4; Art. IV.H; Art. V.A)	A trust that will be created to pursue the Litigation Trust Causes of Action and effect distributions to applicable holders of Litigation Trust Interests in accordance with the Litigation Trust Agreement (the " <u>Litigation Trust</u> ").  On the Effective Date, the Litigation Trust Assets shall vest in the Litigation Trust for distribution of the Litigation Trust Distributable Proceeds to holders of Classes 6A and 6B.	Same, except  (a) the Litigation Trust Causes of Action shall be replaced with the Revised Litigation Trust Causes of Action, and  (b) the Litigation Trust Assets and Litigation Trust Distributable Proceeds shall be subject to the adjustments set forth herein.
<b>Litigation Trust Governance</b> (Art. IV.K, M, P, Q)	<u>Litigation Trust Trustee</u> : selected by the Committee to administer to the Litigation Trust.  <u>Litigation Trust Oversight Committee</u> : a committee of up to 5 members composed of members selected by the Committee to advise the Litigation Trust Trustee.	Same.
<b>Litigation Trust Funding</b> (Art. I.B.4, 58, 92; Art. IV.N-O)	Initial funding of \$100,000 on the Effective Date (the " <u>Administrative Fund</u> ").  Additional funding may be augmented with Litigation Trust Assets by the Litigation Trust Trustee in consultation with and at the direction of the Litigation Trust Oversight Committee.  "Litigation Trust Assets" includes the Litigation Trust Causes of Action (defined below), the Excess SME Proceeds, Collections	Same, except:  (a) Distributable Cash is subject to the adjustments set forth herein and will also include the Excess Professional Fee Reserve;  (b) the Collections Contribution shall be replaced with the CVRs; and

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	Contribution, Retained Causes of Action Contribution, and Distributable Cash.	(c) the Litigation Trust Causes of Action shall be replaced with the Revised Litigation Trust Causes of Action.
<b>Litigation Trust Causes of Action</b> (Art. I.B.97, 98; Docket No. 726, Ex. 6 (Disclosure Statement, Litigation Trust Causes of Action Schedule))	<p>On the Effective Date, the following claims and causes of action shall vest in the Litigation Trust free and clear of all claims, liens, charges, and other encumbrances (collectively, "<u>Litigation Trust Causes of Action</u>"): </p> <ul style="list-style-type: none"> <li>any and all Causes of Action that Eletson Holdings may assert, directly or derivatively, against the Debtors' current or former directors, officers, shareholders, based on, relating to, or in any manner arising from, or in connection with, the transfer of the Preferred Shares of Eletson Gas to Desimuso Trading Company, Apargo Limited, and Fentalon Limited (collectively, the "<u>Preferred Owners</u>");</li> <li>any and all Causes of Action of any kind whatsoever that Eletson Holdings may hold or may assert, directly or derivatively, against the Preferred Owners based on, relating to, or in any manner arising from, or in connection with, the transfer of the Preferred Shares of Eletson Gas to the Preferred Owners;</li> <li>any and all Avoidance Actions against any party other than those specifically defined in the "Retained Causes of Action" section of Exhibit 6 to the Shareholders' Disclosure Statement [Docket No. 726, Ex. A] (Litigation Trust Causes of Action Schedule), including, among others, (a) Murchinson Ltd., Pach Shemen LLC, Levona Holdings Ltd., Nomis Bay Ltd., and BPY Limited, and (b) the law firms that have represented the Debtors, Eletson Corporation, Eletson Gas, and the Eletson Holding Members in any past or ongoing legal proceedings.</li> </ul>	<p>Same, except the Litigation Trust Causes of Action shall be replaced with any and all claims and causes of action occurring prior to the Effective Date, whether known or unknown, including, but not limited to (the "<u>Revised Litigation Trust Causes of Action</u>"): </p> <ul style="list-style-type: none"> <li>the purported transfer of the Preferred Shares of Eletson Gas;</li> <li>the transfer of the Final Award from Eletson Holdings to Eletson Gas and the Preferred Owners;</li> <li>Levona Holdings, Ltd.;</li> <li>any Avoidance Actions;</li> <li>any Debtor or its related parties;</li> <li>any non-Debtor Affiliate or its Related Parties;</li> <li>any non-Debtor direct or indirect subsidiary or its related parties; and</li> <li>any Eletson Insider and its Related Parties.</li> </ul>
<b>Litigation Trust Privileges</b> (Art. I.B.103; Art. IV.A.4, L.)	<p>On the Effective Date, the privileges held by the Debtors that relate exclusively to the Litigation Trust Causes of Action (the "<u>Litigation Trust Privileges</u>") and privileges held by the Committee (if any), shall transfer</p>	<p>Same, except:</p> <p>(a) the Litigation Trust Privileges, preservation, and access to documents shall relate to the Revised</p>

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	<p>to and vest exclusively in the Litigation Trust and the Reorganized Debtors shall preserve all of the Debtors' records and documents exclusively related to the Litigation Trust Causes of Action and Litigation Trust Privileges for the later of a period of 3 years after the Effective Date or until such other time as the Litigation Trust Trustee notifies the Reorganized Debtor in writing that such records are no longer required to be preserved.</p> <p>The Litigation Trust Agreement shall provide for the Litigation Trust Trustee's reasonable access to records and information relating to the Litigation Trust Causes of Action of the Debtors' (which shall be maintained by the Reorganized Debtor) and the Committee's.</p>	<p>Litigation Trust Causes of Action, and</p> <p>(b) on the Effective Date, the Reorganized Debtor and the Litigation Trust shall enter into a common interest agreement whereby the Reorganized Debtor will be able to share documents, information, or communications (whether written or oral) relating to the Revised Litigation Trust Causes of Action.</p>
<p><b>Non-Litigation Trust Causes of Action / Retained Causes of Action</b></p> <p>(Art. V.B-D; Art. X.14; Docket No. 726, Ex. 6 (Disclosure Statement, Litigation Trust Causes of Action Schedule))</p>	<p>The Reorganized Debtor may pursue or settled any Retained Causes of Action, which include any and all claims or causes of action (collectively, the "<u>Retained Causes of Action</u>"): </p> <ul style="list-style-type: none"> <li>• other than the Litigation Trust Causes of Action listed above;</li> <li>• necessary to collect the Final Award;</li> <li>• against Murchinson Ltd., Pach Shemen LLC, Levona Holdings Ltd., Nomis Bay Ltd., BPY Limited, and any other person or entity acting at the direction or in concert, cooperation, or participation with or representing any of the foregoing persons or entities;</li> <li>• of the Debtors against the law firms that have represented the Debtors, Eletson Corporation, Eletson Gas, the Existing Shareholders<sup>7</sup> and their respective affiliates, including without limitation based on, relating to, or in any manner arising from, or in connection with, the transfer of the Preferred Shares of Eletson Gas to the Cypriot Nominees,<sup>8</sup> the Arbitration (including any appeals), and the District Court Confirmation Proceedings (including any appeals),</li> </ul>	<p>The Retained Causes of Action shall be replaced with the Revised Litigation Trust Causes of Action (such that there will no longer be any Unknown Causes of Action).</p> <p>The Litigation Trust shall retain 100% of the net proceeds of any recoveries for the Final Award and the Revised Litigation Trust Causes of Action.</p>

<sup>7</sup> The term "Existing Shareholders" is not defined in the Shareholders' Plan. For the purposes of this Term Sheet, the term "Existing Shareholders" shall have the same meaning ascribed herein to the term Eletson Holdings Members.

<sup>8</sup> The term "Cypriot Nominees" is not defined in the Shareholders' Plan. For the purposes of this Term Sheet, the term "Cypriot Nominees" shall have the meaning ascribed herein to the term Preferred Owners.

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	<p>other past or ongoing legal proceedings in foreign jurisdictions against Murchison Ltd., Levona, Pach Shemen LLC and their affiliates.</p> <p>All collections on account of any Retained Causes of Action shall be subject to the Retained Causes of Action Contribution.</p> <p><u>Unknown Causes of Action:</u> Within 20 business days of discovery of the facts and circumstances relating to a subsequently discovered claim relating to pre-Effective Date conduct (an “Unknown Cause of Action”), Eleton Holdings’ Independent Committee shall notify the Committee or Litigation Trustee, as applicable, of the Unknown Cause of Action and the parties shall confer to determine whether the Unknown Cause of Action will be transferred to the Litigation Trust.</p> <p>The Bankruptcy Court retains jurisdiction over any disputes between the Independent Committee and Committee or Litigation Trust Trustee, as applicable, regarding the ownership of any Unknown Cause of Action.</p> <p><u>Retained Causes of Action Contribution:</u> Beginning on the 6-month anniversary of the Effective Date and every 6 months thereafter, the Reorganized Debtor shall provide the Litigation Trust and the Litigation Trust Trustee a report on the status of the pursuit of any Retained Causes of Action. The Reorganized Debtor shall notify the Litigation Trust and Litigation Trust Trustee within ten (10) business days of any proposed settlement of any Retained Cause of Action.</p> <p>In the event of a successful collection of any Retained Causes of Action, the Reorganized Debtor shall notify the Litigation Trust and Litigation Trust Trustee within ten (10) business days of the collection made thereon.</p> <p>Within ten (10) business days of receipt of any Retained Causes of Action Contributions arising from the final, non-appealable prosecution of a Retained Cause of Action or the settlement of a Retained Cause of Action, the Reorganized Debtor shall transfer the applicable Retained Causes of Action</p>	
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	Contributions, along with reasonable supporting accounting documentation, to the Litigation Trust in accordance with the instructions provided by the Litigation Trust Trustee.	
<b>Executory Contracts and Unexpired Leases</b> (Art. VI.A)	Except for any executory contracts that were previously assumed or rejected, each executory contract shall be deemed rejected.	Same.
<b>Claim Objections</b> (Art. VII.F.2)	The Reorganized Debtor shall have the sole authority to file objections and otherwise object to all Administrative Claims not paid on or prior to the Effective Date.  The Litigation Trust and Litigation Trust Trustee shall have the sole authority to file objections and otherwise object to any other claims.	Same.
<b>Injunction and Exculpation</b> (Art. IX.A, C)	The Shareholders' Plan provides for various exculpation and injunction provisions.	Injunction solely to effectuate the Debtors' discharge under section 1141 of the Bankruptcy Code.  Exculpation limited to the Debtors, as plan proponents, to the extent covered by section 1125(e) of the Bankruptcy Code.