

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re:

ELETSON HOLDINGS INC., et al.,

Debtors.<sup>1</sup>

Chapter 11

Case No.: 23-10322 (JPM)

(Jointly Administered)

**NOTICE OF FILING OF PROPOSED JOINT SOLICITATION  
ORDER APPROVING COMPETING DISCLOSURE STATEMENTS**

**PLEASE TAKE NOTICE THAT** on January 23, 2024, the above captioned debtors and debtors in possession (the “Debtors”) filed the *Motion of Debtors and Debtors in Possession for an Order: (I) Approving Their Disclosure Statement; (II) Establishing Procedures for Solicitation and Tabulation of Votes to Accept and Reject Their Plan of Reorganization; (III) Establishing the Confirmation Hearing and Related Deadlines and (IV) Granting Related Relief* [Docket. No. 372].

**PLEASE TAKE FURTHER NOTICE THAT** on April 10, 2024, the Petitioning Creditors 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].

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<sup>1</sup> The Debtors in these chapter 11 cases are: Eletson Holdings Inc., Eletson Finance (US) LLC, and Agathonissos Finance LLC.



**PLEASE TAKE FURTHER NOTICE THAT** on June 11, 2024, the Petitioning Creditors filed the *Motion for Entry of an Order Approving the Disclosure Statement In Support of the Petitioning Creditors' Chapter 11 Overbid Plan for Eletson Holdings Inc and Its Affiliated Debtors* [Docket No. 764] (collectively with Docket Nos. 372 & 574 the “Disclosure Statement Motions”).

**PLEASE TAKE FURTHER NOTICE** that on June 18, 2024, this Court conditionally approved the disclosure statements, as amended, related to the Disclosure Statement Motions pending filing of solicitation versions of the applicable disclosure statement and plan documents, and a joint order supported by the Debtors and Petitioning Creditors (the “Joint Solicitation Order”).

**PLEASE TAKE FURTHER NOTICE** that on July 5, 2024, the Debtors filed their *Second Amended Joint Plan of Reorganization of Debtors Under Chapter 11 of the United States Bankruptcy Code, dated July 5, 2024* [Docket No. 839] and the related *First Amended Disclosure Statement in Support of Second Amended Joint Plan of Reorganization of Debtors Under Chapter 11 of the United States Bankruptcy Code, dated July 5, 2024* [Docket No. 840].

**PLEASE TAKE FURTHER NOTICE** that on July 8, 2024, the Petitioning Creditors filed their *Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 846] and the related *Amended Disclosure Statement in Support of the Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 847].

**PLEASE TAKE FURTHER NOTICE** on July 8, 2024, the Petitioning Creditors also filed their *Alternative Chapter 11 Plan for Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 848] and the related *Disclosure Statement in Support of Petitioning Creditors' Alternative Chapter 11 Plan for Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 849].

**PLEASE TAKE FURTHER NOTICE** that the Debtors together with the Petitioning Creditor hereby file a Joint Solicitation Order approving the Disclosure Statement Motions and the relevant disclosure statements for solicitation of the Debtors' and Petitioning Creditors' plans of reorganization.

DATED: New York, New York  
July 9, 2024

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<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.

[Docket. No. 372] (the “Debtors’ Disclosure Statement Motion”); and (c) *Petitioning Creditors’ Motion for Entry of an Order Approving the Disclosure Statement In Support of the Petitioning Creditors’ Chapter 11 Overbid Plan for Eletson Holdings Inc and Its Affiliated Debtors* [Docket No. 764] (the “PC Alternative Disclosure Statement Motion” and collectively, with the PC Disclosure Statement Motion and the Debtors’ Disclosure Statement Motion, the “Motions”) for entry of orders approving the respective Motions; and the Petitioning Creditors<sup>2</sup> having filed the *Petitioning Creditors’ Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 846] (as it may be further amended, modified, and/or supplemented from time to time, the “PC Plan”) and the related *Amended Disclosure Statement in Support of the Petitioning Creditors’ Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 847] (as it may be further amended, modified, and/or supplemented from time to time, the “PC Disclosure Statement”); and the Debtors having filed the *Second Amended Joint Plan of Reorganization of Debtors Under Chapter 11 of the United States Bankruptcy Code*, dated July 5, 2024 [Docket No. 839] (as it may be further amended, modified, and/or supplemented from time to time, the “Debtors’ Plan”) and the related *First Amended Disclosure Statement in Support of Second Amended Joint Plan of Reorganization of Debtors Under Chapter 11 of the United States Bankruptcy Code*, dated July 5, 2024 [Docket No. 840] (as it may be further amended, modified, and/or supplemented from time to time, the “Debtors’ Disclosure Statement”) and Petitioning Creditors having filed the *Petitioning Creditors’*

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<sup>2</sup> The “Petitioning Creditors” are Pach Shemen LLC, VR Global Partners, L.P., Alpine Partners (BVI), L.P., Gene B. Goldstein (“Goldstein”) and 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”), 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. While Togut, Segal & Segal LLP represents Mr. Goldstein as a “Petitioning Creditor,” Mr. Goldstein is not a “Plan Proponent” for purposes of the PC Plan and the PC Alternative Plan (as defined below).

*Alternative Chapter 11 Plan for Eletson Holdings Inc. and its Affiliated Debtors* dated July 8, 2024 [Docket No. 848] (as it may be further amended, modified, and/or supplemented from time to time, the “PC Alternative Plan” and, together with the PC Plan and the Debtors’ Plan, the “Competing Plans”) and the related *Disclosure Statement in Support of Petitioning Creditors’ Alternative Chapter 11 Plan for Eletson Holdings Inc. and its Affiliated Debtors* dated July 8, 2024 [Docket No. 849] (as it may be further amended, modified, and/or supplemented from time to time, the “PC Alternative Disclosure Statement” and, together with the PC Disclosure Statement and the Debtors’ Disclosure Statement, the “Disclosure Statements”); and the Court having jurisdiction to enter an order (this “Order”) approving the Motions 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 the Court having reviewed the Motions, the Disclosure Statements, the Competing Plans, 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 on June 18, 2024 (the “Hearing”); 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:**

A. The Disclosure Statements contain adequate information within the meaning of section 1125 of the Bankruptcy Code.

B. The distribution procedures and contents of the Solicitation Packages (as defined below), including the notice of the hearing to consider confirmation of the Competing Plans (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 relevant dates, deadlines and procedures relating to confirmation of the Competing Plans.

C. The proposed schedule and procedures relating to confirmation of the Competing Plans set forth herein (the “Competing Plan Confirmation Schedule”), provide interested parties with sufficient time to review and consider all solicitation materials, including the Disclosure Statements and Competing Plans (including all exhibits thereto), and other information and materials relating to confirmation of the Competing Plans, provides Holders of Claims and Interests with sufficient time to make an informed judgment to accept or reject the Competing Plans and provides all parties-in-interest in these Chapter 11 Cases with sufficient time to object to confirmation of the Competing Plans.

D. The ballots, substantially in the forms attached hereto as **Exhibit 6-16**, (the “Ballots”) 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 Competing Plans.

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

1. The Motions are granted as set forth herein. All objections, responses, statements or comments, if any, in opposition to approval of the Disclosure Statements and the relief requested in the Motions that have not otherwise been resolved or withdrawn prior to, or on the record of the Hearing, are overruled in their entirety. All parties' rights are reserved with respect to any arguments regarding confirmation of the Competing Plans.

2. The Disclosure Statements are approved pursuant to section 1125(b) of the Bankruptcy Code and Bankruptcy Rule 3017(b).

3. The Debtors are authorized to retain Kurtzman Carson Consultants, LLC dba Verita Global ("Verita") as the voting agent (the "Voting Agent") for the Competing Plans. The Debtors retention of Verita as Voting Agent under the terms and conditions of the agreement dated July 8, 2024, by and among Verita and the Debtors (the "Services Agreement") attached hereto as **Exhibit 3**, is hereby approved. Pursuant to section 503(b)(1)(A) of the Bankruptcy Code, the fees and expenses of Verita incurred pursuant to the Services Agreement under 28 U.S.C. §156(c) shall be an administrative expense of the Debtors' estates and paid in the ordinary course under the terms of the Service Agreement without further order of or application to the Court. Those fees and expenses of Verita incurred pursuant to the Services Agreement under 11 U.S.C. §327 shall be paid in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any other applicable orders of the Court. The Voting Agent is authorized to assist in (a) distributing the Solicitation Packages, (b) soliciting votes on the Competing Plans, (c) receiving, tabulating, and reporting on Ballots, and (d) responding to inquiries relating to the solicitation and voting process, including all matters related thereto. The Voting Agent shall cooperate with each of the Debtors and the Petitioning Creditors (the "Plan Parties") with respect to the solicitation of the Competing Plans. The Debtors and their counsel shall include counsel for



the Petitioning Creditors and counsel to the Official Committee of Unsecured Creditors (the “Committee”) on all communications and correspondence with Verita.

**I. Competing Plan Confirmation Schedule and Confirmation Hearing**

4. The following schedule in connection with confirmation of the Competing Plans is hereby approved.

<b>Event</b>	<b>Proposed Deadline</b>
Voting Record Date	July 9, 2024
Solicitation Commencement Deadline	Five Business Days from the Entry of this Order
Plan Supplement Filing Date	August 2, 2024
Voting Deadline	August 9, 2024 at 4:00 p.m. (prevailing Eastern Time)
Voting Declaration Deadline	August 13, 2024 at 4:00 p.m. (prevailing Eastern Time)
Confirmation Status Conference	Week of August 12 (subject to Court’s availability)
Deadline for Objections to Plan Confirmation	August 28, 2024 at 4:00 p.m. (prevailing Eastern Time)
Reply Deadline	September 6, 2024 at 4:00 p.m. (prevailing Eastern Time)
Confirmation Hearing	Week of September 9 (subject to Court’s availability)

5. The Confirmation Hearing may be adjourned or continued from time to time by the Court or the Plan Parties 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; *provided* that neither the Petitioning Creditors nor the Debtors shall adjourn the Confirmation Hearing with respect to each of their Competing Plans without the consent of the other party or further order of the Court.

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

**II. Solicitation Procedures and Solicitation Package**

7. The solicitation procedures (the “Solicitation Procedures”), substantially in the form attached hereto as **Exhibit 2** and incorporated by reference herein, are approved.

8. As promptly as practicable following entry of this Order, and in any event no later than the Solicitation Commencement Deadline, the Voting Agent is authorized, but not directed to distribute solicitation packages (the “Solicitation Packages”) to all entities entitled to vote (the “Voting Classes”) to accept or reject any of the Competing Plans, by regular mail and electronic mail (where available).

9. The Solicitation Packages shall contain the following:

- (a) The Joint Cover Letter (as defined below);
- (b) the Committee Letter (as defined below);
- (c) the Confirmation Hearing Notice;
- (d) a copy of this Order (without exhibits attached);
- (e) the Disclosure Statements with the Competing Plans annexed thereto, which shall be provided in electronic format on a USB flash drive via USB flash drive;
- (f) a Ballot to cast a vote on the Competing Plans; and
- (g) such other solicitation materials as the Court may direct (such as materials related to the rights offering as applicable).

10. The cover letter from the Plan Parties to holders of Claims entitled to vote on the Competing Plans describing the contents of the Solicitation Packages, substantially in the form attached hereto as **Exhibit 4** (the “Joint Cover Letter”), is hereby approved.

11. The letter from the Committee to holders of Claims entitled to vote on the Competing Plans, substantially in the form attached hereto as **Exhibit 5** (the “Committee Letter”), is hereby approved. The Committee and its members and advisors are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code with respect to the Committee Letter, and the Plan Parties shall include the Committee Letter in the Solicitation Packages to holders of Claims entitled to vote on the Competing Plans.

12. The Ballots, substantially in the forms attached hereto as **Exhibit 6 through Exhibit 16**, are hereby approved.

13. As promptly as practicable following entry of this Order, and in any event no later than the Solicitation Commencement Deadline, the Voting Agent shall mail the Confirmation Hearing Notice to Holders of Claims and Interests not entitled to vote on either of the Competing Plans (the “Non-Voting Classes”). The Voting Agent shall not re-distribute any Confirmation Hearing Notice that is returned as undeliverable without a forwarding address.

14. The Voting Agent is not required to distribute copies of the Competing Plans to any Holder of Claims and Interests in the Non-Voting Classes. Holders of Claims and Interests in the Non-Voting Classes may request copies of the Competing Plans by contacting the Voting Agent (a) in writing at Eletson Holdings Inc., *et al.*, Ballot Processing Center c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245, (b) via Email at: Eletsoninfo@kccllc.com, or (c) by telephone at 888-647-1737 (Domestic) or 310-751-2624 (International).

15. With respect to Solicitation Packages to be distributed to owners of a beneficial interest (“Beneficial Owners”) in the 9.625% First Preferred Ship Mortgage Notes Due 2022, issued by Eletson Holdings and Eletson Finance pursuant to that certain Indenture, dated

December 19, 2013 (the “Old Notes”) and the First Preferred Ship Mortgage Notes Due 2022, issued by the Debtors pursuant to that certain Indenture, dated July 2, 2018 (the “2022 Notes” together with the Old Notes, the “Notes”), the Voting Agent 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 Voting Agent 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 Parties (including the Voting Agent) and each Nominee shall cooperate with each other to accomplish distribution of the Solicitation Packages to the respective Beneficial Owners. If it is a Nominee’s customary and accepted practice to forward the solicitation package to (and collect votes from) Beneficial Holders by voter information form (“VIF”), e-mail, telephone or other customary means of communication, the Nominee may employ that method of communication in lieu of sending the paper Beneficial Ballot and/or Solicitation Package.

### **III. Voting and General Tabulation Procedures**

16. The Voting and Tabulation Procedures (the “Tabulation Procedures”) described in section C of the Solicitation Procedures (a) comply with section 1126(c) of the Bankruptcy Code and Bankruptcy Rule 3018(a) and (b) are approved.

17. In light of the Competing Plans’ proposed substantive consolidation of the Debtors’ estates solely for purposes of voting, classification, and distribution, the votes shall be tabulated on a consolidated basis; *provided, however*, that the declaration to be submitted by the Voting Agent (the “Voting Declaration”) shall also include an analysis of the voting results on a Debtor-

by-Debtor basis and further, on a Plan-by-Plan basis, in the event it is determined that certain confirmation requirements must be satisfied on a Debtor-by-Debtor basis.<sup>3</sup>

18. Following the filing of the Voting Declaration on August 13, 2024 at 4:00 p.m., the Court shall hold a status conference with respect to the Competing Plans to determine which of the Competing Plans will proceed to the Confirmation Hearing based on the voting results (the “Confirmation Status Conference”).

19. Any objections to confirmation of a Competing 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.*, August 28, 2024) 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) counsel to the Debtors, Reed Smith LLP, Three Logan Square 1717 Arch Street, Suite 3100, Philadelphia, PA 19103, Attn: Derek J. Baker, Esq. (dbaker@reedsmith.com) and Derek M. Osei-Bonsu, Esq. (dosei-bonsu@reedsmith.com); and

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<sup>3</sup> All parties’ rights are reserved with respect to substantive consolidation in the event that a Competing Plan is not confirmed and/or does not go effective.

and

Reed Smith LLP, 10 S. Wacker Drive, Suite 4000, Chicago, IL 60606, Attn: Ann E. Pille (apille@reedsmtih.com); and

and

Reed Smith LLP, 599 Lexington Avenue, New York, NY 10022, Attn: Andrew L. Buck (abuck@reedsmith.com); and Louis M. Solomon (lsolomon@reedsmith.com).

- (iii) 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);
- (iv) counsel to the 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
- (v) any other party which has filed a request for notice in these Chapter 11 Cases.

20. Unless an objection to a Competing 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.

21. Any replies or an omnibus reply filed by the Plan Parties or any other party in interest to any filed objections to confirmation of the Competing Plans shall be filed by the Reply Deadline (*i.e.*, September 6, 2024, at 4:00 p.m. (prevailing Eastern Time)).

#### **IV. Miscellaneous Relief**

22. The Plan Parties are authorized to make non-substantive changes to the Solicitation Packages (including the Competing Plans, Disclosure Statements, and Ballots), the Confirmation Hearing Notice, the procedures contained herein, and all Competing 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 Statements, the Competing Plans, any other materials in the Solicitation Package prior to distribution of such materials.

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

24. 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

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HONORABLE JOHN P. MASTANDO III,  
UNITED STATES BANKRUPTCY JUDGE

**EXHIBIT 1**

**Confirmation Hearing Notice**



Hearing Date and Time: September 9, 2024 at [●] [●].m. (prevailing Eastern Time)

Objection Deadline: August 28, 2024 at [●] [●].m. (prevailing Eastern Time)

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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:	:	Chapter 11
	:	
ELETSON HOLDINGS INC., et al.,	:	Case No. 23-10322 (JPM)
	:	
Debtors. <sup>2</sup>	:	(Jointly Administered)
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<sup>1</sup> The "Petitioning Creditors" are 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. While Togut, Segal & Segal LLP represents Mr. Goldstein as a "Petitioning Creditor," Mr. Goldstein is not a "Plan Proponent" for purposes of the Plan.

<sup>2</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.

**NOTICE OF HEARING TO CONSIDER CONFIRMATION OF THE COMPETING PLANS AND  
RELATED VOTING AND OBJECTION DEADLINES**

I. **Competing Plans.** The following chapter 11 plans (each, as may be further amended, modified, revised, and/or supplemented from time to time, a "Competing Plan") have been proposed in the above-captioned chapter 11 cases (the "Chapter 11 Cases"):

- *Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 846] (as it may be amended, modified, and / or supplemented from time to time, the "PC Plan")
- *Second Amended Joint Plan of Reorganization of Debtors Under Chapter 11 of the United States Bankruptcy Code* [Docket No. 840] (as it may be amended, modified, and / or supplemented from time to time, the "Debtors' Plan"); and
- *Petitioning Creditors' Alternative Chapter 11 Plan for Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 848] (as it may be amended, modified, and / or supplemented from time to time, the "PC Alternative Plan").

II. **Bankruptcy Court Approval of the Disclosure Statements and Solicitation Procedures.** In connection with the Competing Plans, on July 9, 2024, the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") entered the *Order (I) Approving Disclosure Statements, (II) Approving Solicitation and Notice Procedures with Respect to Confirmation of Competing Plans, (III) Approving Forms of Various Ballots and Notices in Connection Therewith, (IV) Approving Scheduling of Certain Dates in Connection with Confirmation, and (V) Granting Related Relief* [Docket No. [ ]] (the "Disclosure Statement Order")<sup>3</sup> that, among other things, (a) approved the adequacy of each of the disclosure statements relating to each of the Competing Plans (the "Disclosure Statements"),<sup>4</sup> (b) authorized the debtors and debtors in possession in

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<sup>3</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Disclosure Statement Order or the Competing Plans, as applicable.

<sup>4</sup> The "Disclosure Statements" consist of the (a) *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. 847] (the "PC Disclosure Statement"); (b) *First Amended Disclosure Statement in Support of Second Amended Joint Plan of Reorganization of Debtors Under Chapter 11 of the United States Bankruptcy Code* [Docket No. 839] (the "Debtors' Disclosure Statement"); and (c)

the Chapter 11 Cases (the “Debtors”) and the Petitioning Creditors that have proposed the PC Plan and PC Alternative Plan (the “PC Plan Proponents”), through the Voting Agent (as defined below), to solicit acceptances or rejections of the Competing Plans from holders of impaired claims or equity interests who are (or may be) entitled to receive distributions under one or more of the Competing Plans.

### III. The Confirmation Hearing

The hearing at which the Bankruptcy Court will consider Confirmation of the Competing Plans (the “Confirmation Hearing”) will take place [virtually via Zoom]<sup>5</sup> commencing on **September 9, 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 Confirmation 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 **4:00 p.m. (prevailing Eastern Time) the business day before the Confirmation Hearing (i.e., on September 6, 2024)**.

*Please be advised that the Confirmation Hearing may be adjourned or continued from time to time by the Court, the Debtors 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.*

### IV. Critical Information Regarding Voting on the Competing Plans

The voting record date is **July 9, 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) under the PC Plan, and Holders of Claims in Class 1 (OCM Guaranty Claims), Class 2 (Corp Guaranty Claims) Class 3 (Azure Guaranty Claims), Class 4 (Trade Creditor Claims), Class 5 (Noteholder Election Recovery Claims), Class 6A

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*Disclosure Statement in Support of Petitioning Creditors’ Alternative Chapter 11 Plan for Eletson Holdings Inc. and its Affiliated Debtors [Docket No. 849]] (the “PC Alternative Disclosure Statement”).*

<sup>5</sup> [Subject to Court’s confirmation]

(Non-Petitioning Creditor Exchange Note Claims), Class 6B (Petitioning Creditor Exchange Note Claims), and Class 7 (Interests) under the Debtors' Plan, and Class 2 (Corp Guaranty Claims) Class 3 (Azure Guaranty Claims), Class 4 (Trade Creditor Claims), Class 5 (Noteholder Election Recovery Claims), Class 6A (Non-Petitioning Creditor Exchange Note Claims) and Class 6B (Petitioning Creditor Exchange Note Claims) under the PC Alternative Plan (the "Voting Classes") are entitled to vote on the Competing Plans.

The deadline for voting on the Competing Plans is **August 9, 2024 at 4:00 p.m. (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 Competing Plans 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 dba Verita Global ("Verita" or the "Voting Agent") on or before the Voting Deadline. **A failure to follow such instructions may disqualify your vote.**

**V. Critical Information Regarding Objecting to the Competing Plans**

The deadline for filing objections to the Competing Plans is **August 28, 2024 at 4:00 p.m. (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 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) counsel to the Debtors, Reed Smith LLP, Three Logan Square 1717 Arch Street, Suite 3100, Philadelphia, PA 19103, Attn: Derek J. Baker, Esq. (dbaker@reedsmith.com) and Derek M. Osei-Bonsu, Esq. (dosei-bonsu@reedsmith.com); and

and

Reed Smith LLP, 10 S. Wacker Drive, Suite 4000, Chicago, IL 60606, Attn: Ann E. Pille, Esq. (apille@reedsmith.com); and

and

Reed Smith LLP, 599 Lexington Avenue, New York, NY 10022, Attn: Andrew L. Buck, Esq. (abuck@reedsmith.com); and Louis M. Solomon, Esq. (lsolomon@reedsmith.com);

- (iii) 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);
- (iv) 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
- (v) 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**

## **VI. Additional Information**

The information described herein and the materials included in the Solicitation Packages 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 dba Verita, 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 Competing Plans.

Electronic copies of the Disclosure Statements and the Competing Plans (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 Statements and Competing Plans 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

**BINDING NATURE OF THE COMPETING PLAN**

**IF CONFIRMED, THE COMPETING 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 COMPETINGPLAN.**

obtained at: [www.pacer.psc.uscourts.gov](http://www.pacer.psc.uscourts.gov).

Dated: July [ ], 2024  
New York, New York  
Respectfully submitted,

TOGUT, SEGAL & SEGAL LLP

REED SMITH LLP

/s/ DRAFT

Kyle J. Ortiz  
Bryan M. Kotliar  
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-and-

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*Counsel to the Debtors*

**EXHIBIT 2**

**Solicitation Procedures**



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

**JOINT SOLICITATION AND TABULATION PROCEDURES**

On [●], 2024 the United States Bankruptcy Court for the Southern District of New York (the "Court") entered the *Order (I) Approving the Disclosure Statements; (II) Approving Solicitation and Notice Procedures with Respect to Confirmation of Competing Plans, (III) Approving Forms of Various Ballots and Notices in Connection Therewith, (IV) Approving Scheduling of Certain Key Dates in Connection with Confirmation, and (V) Granting Related Relief* [Docket No. [●]] (the "Joint Solicitation Order")<sup>2</sup> (a) approving the Disclosure Statements, (b) authorizing the Plan Parties to solicit votes with respect to the acceptance or rejection of the Competing Plans, (c) approving the solicitation materials and documents to be included in the solicitation packages (the "Solicitation Packages") for Holders of Claims and Interests entitled to vote on the Competing Plans, (d) approving procedures for soliciting, receiving, and tabulating votes on the Competing Plans and for filing objections to the Competing Plans, and (e) procedures for providing notice to Holders of Claims and Interests in the Non-Voting Classes (as defined below).

**A. Definitions**

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<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.

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Joint Solicitation Order.

**1.1 "Ballot"** means the ballots included in the Solicitation Packages upon which certain Holders of Claims and Interests entitled to vote on one or more of the Competing Plans, among other things, indicate their acceptance or rejection of the relevant Competing Plans in accordance with the Solicitation Procedures, and which must be actually received by the Voting Agent on or before the Voting Deadline.

**1.2 "Beneficial Owner"** means a person or entity holding a beneficial interest in the Notes.

**1.3 "Non-Voting Classes"** means 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) under the PC Plan and Class 1 (OCM Guaranty Claims) and Class 7 (Interests) under the PC Alternative Plan.

**1.4 "Nominee"** means a broker, commercial bank, transfer agent, trust company, dealer, or other intermediary or 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.

**1.5 "Notes"** means those 9.625% First Preferred Ship Mortgage Notes Due 2022, issued by Eletson Holdings and Eletson Finance pursuant to that certain Indenture, dated December 19, 2013 (the "Old Notes") and the First Preferred Ship Mortgage Notes Due 2022, issued by the Debtors pursuant to that certain Indenture, dated July 2, 2018 (the "2022 Notes" together with the Old Notes, the "Notes").

**1.6 "Voting Classes"** means Holders of Claims in Class 3 (General Unsecured Secured Claims) and Class 4 (Convenience Claims) under the PC Plan, and Holders of Claims in Class 1 (OCM Guaranty Claims), Class 2 (Corp Guaranty Claims) Class 3 (Azure Guaranty Claims), Class 4 (Trade Creditor Claims), Class 5 (Noteholder Election Recovery Claims), Class 6A (Non-Petitioning Creditor Exchange Note Claims), Class 6B (Petitioning Creditor Exchange Note Claims), and Class 7 (Interests) under the Debtors' Plan, and Class 2 (Corp Guaranty Claims) Class 3 (Azure Guaranty Claims), Class 4 (Trade Creditor Claims), Class 5 (Noteholder Election Recovery Claims), Class 6A (Non-Petitioning Creditor Exchange Note Claims) and Class 6B (Petitioning Creditor Exchange Note Claims) under the PC Alternative Plan.

**B. Procedures for Distribution of Solicitation Packages**

**1. Contents of Solicitation Packages:** Following entry of the Joint Solicitation Order, and in any event, no later than the Solicitation Commencement Deadline, the Voting Agent shall mail the Solicitation Packages to Holders of Claims and Interests in the Voting Classes by regular mail and electronic mail (where available). The Solicitation Packages shall contain the following:

- (a) the Joint Cover Letter;
- (b) a Committee Letter;
- (c) the Confirmation Hearing Notice;
- (d) a copy of the Joint Solicitation Order (without exhibits attached);
- (e) the Disclosure Statements with the Competing Plans annexed thereto, which shall be provided in electronic format on a USB flash drive;
- (f) a Ballot to cast a vote on the Competing Plans; and
- (g) such other solicitation materials as the Court may direct (such as materials related to the rights offering as applicable).

Any party that prefers to receive the Disclosure Statements with the Competing Plans annexed thereto in paper format (at the Plan Parties' expense) may contact the Voting Agent (a) in writing at Eletson Holdings Inc., *et al.*, Ballot Processing Center c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245, (b) via Email at Eletsoninfo@kccllc.com, (c) by telephone at 888-647-1737 (Domestic) or 310-751-2624 (International), or (d) visiting the Debtors' restructuring website at: <https://www.veritaglobal.net/Eletson>.

**2. Notice to Non-Voting Classes:** Following entry of the Joint Solicitation Order, and in any event, no later than the Solicitation Commencement Deadline, the Voting Agent shall serve Holders of Claims and Interests in the Non-Voting Classes with the Confirmation Hearing Notice. Notwithstanding the foregoing, to the extent that a Class of Claims or Interests is entitled to vote under one of the Competing Plans, but is not entitled to vote under the other Competing Plans, the Voting Agent shall serve the Holder of Claims and Interests in such class with a full Solicitation Package.

The Plan Parties are not required to distribute copies of the Competing Plans to any Holder of Claims and Interests in the Non-Voting Classes. Holders of Claims and Interests in the Non-Voting Classes may request copies of the Competing Plans by contacting the Voting Agent (a) in writing at Eletson Holdings Inc., *et al.*, Ballot

Processing Center c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245, (b) via Email at Eletsoninfo@kccllc.com, or (c) by telephone at 888-647-1737 (Domestic) or 310-751-2624 (International).

**3. Service to Beneficial Owners:** The following procedures pertain to Beneficial Owners of the Notes:

- (a) The Voting Agent 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 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 Voting Agent 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 Parties (including the Voting Agent) and each Nominee shall cooperate with each other to accomplish distribution of the Solicitation Packages to the respective Beneficial Owners.
- (b) 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 Voting Agent and obtain and report 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:
  - (i) 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 forwarded<sup>3</sup>. Each such Beneficial Owner may then indicate its vote on the Beneficial Holder Ballot, provide the information requested in the

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<sup>3</sup> 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.

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 attached to the Joint Solicitation Order as **Exhibits 15 and 16**. The Nominee shall be responsible for summarizing the individual votes on each Competing Plan and the respective preferences 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 applicable Competing Plan.

- or -

- (ii) 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 applicable Competing Plan.

**C. Tabulation Procedures**

The following tabulation procedures (the "Tabulation Procedures") shall be utilized in tabulation of the Ballots:

- (a) Ballots received after the Voting Deadline will not be counted by the Plan Parties, except as expressly provided herein or in the event that the Voting Deadline is extended by the Plan Parties and subject to any contrary order of the Court;
- (b) Holders of Claims and Interests in the Voting Classes must vote all of their Claims in such class either to accept or reject each of the Competing Plans 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 a Competing Plan will not be counted solely as to the Competing Plan as to which such Holder checked both boxes;
- (d) the method of delivery of Ballots to be sent from each Holder of a Claim or Interest in the Voting Classes to the Voting Agent is at the election and risk of each Holder of a Claim or Interest , and will be deemed made only when the original executed Ballot is actually received by the Voting Agent;
- (e) a Ballot received by facsimile or any other electronic means (except as otherwise noted) will not be counted;
- (f) no Ballot sent to the Plan Parties or their respective agents, including legal and financial advisors or other professionals other than the Voting Agent, will be counted;
- (g) if multiple Ballots are received from, or on behalf of, an individual Holder of a Claim or Interest with respect to the same Claim for any applicable Competing Plan 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 Parties may request proper evidence prior to accepting such Ballot;
- (i) any Holder of a Claim or Interest entitled to vote that has delivered a valid Ballot may withdraw such vote solely in accordance with Bankruptcy Rule 3018(a);
- (j) if a Claim or Interest has been estimated or otherwise allowed for voting purpose by an order of the Bankruptcy Court pursuant to Bankruptcy Rule 3018(a), such claim or equity interest shall be temporarily allowed in the amount so estimated or allowed by the Bankruptcy Court for voting purpose only and not for purposes of allowance or distribution;
- (k) subject to any contrary order of the Court, the Plan Parties reserve the right to reject any and all Ballots that are not in proper form, and the acceptance of which would, in the opinion of the Plan Parties or their counsel, not be in accordance with the provisions of this Order or the Bankruptcy Code; *provided, however,* that the Plan Parties 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 Court;
- (l) separate Ballots received from the same Holder of Claims or Interests on account of separate claims shall be counted separately for purpose of determining acceptances or rejections of the applicable Competing Plan pursuant to section 1126(c) of the Bankruptcy Code; *provided however,* to the extent that a Holder has multiple claims or interests within the same class under a Competing Plan, the applicable Plan Party may, in its discretion, aggregate and count as a single vote the claims or interests of such

Holder within a class for the purpose of counting the number of votes;

- (m) unless waived by the Plan Parties, 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;
- (n) notwithstanding anything to the contrary herein, the Plan Parties, 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;
- (o) votes of Holders of Claims who elect to be treated as a member of a different Class of Claims shall be counted as a vote to accept or reject the applicable Competing Plan as a member of the Class which said Holder has elected treatment under, and not a vote to accept or reject the applicable Competing Plan based on such Holder's original classification; and
- (p) the Voting Agent will (i) review all Ballots, (ii) tabulate the results in accordance with these Tabulation Procedures, (iii) file with the Court a Voting Declaration in accordance with Local Rule 3018-1, and (iv) file with the Court a report summarizing the preference(s) identified on each Ballot for the respective Class among the Competing Plans of the Holders of Claims and Interests in the Voting Classes that have accepted more than one Competing Plan, as indicated by such Holder of Claims or Interests on their Ballot. Absent unanimous agreement among the Plan Parties, prior to the Voting Deadline, the Voting Agent shall not reveal to any party, including the Plan Parties, the details regarding ballots that have been received (or not).

The following procedures will be utilized in tabulating votes by Beneficial Owners of Notes:

- (a) Nominees are authorized to obtain the votes of Beneficial Owners of the Notes, as applicable, by forwarding the Solicitation Packages 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 Competing Plans 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 on each Competing Plan and the respective preferences 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 Joint Solicitation Order as **Exhibits 15 and 16**; .
- (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 the respective 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 Parties shall apply the votes to accept and to reject the applicable Competing Plan in the same proportion as the votes to accept and to reject the applicable Competing 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.

#### **D. Establishing Amount of Claims and Interests**

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

- (a) if a Claim or Interest is deemed Allowed under any of the Competing Plans or a stipulated agreement between the parties, such Claim or Interest will be temporarily Allowed for voting purposes in the deemed Allowed amount set forth therein;
- (b) if a Claim or Interest for which a proof of claim was timely filed or was listed in the Schedules is in an amount that is liquidated, non-contingent, and undisputed, such Claim or Interest is Allowed for voting in the amount set forth on the proof of claim or the Schedules whichever is greater;
- (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 or Interest 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 or Interest is listed on a timely filed proof of claim as contingent, unliquidated, or disputed in part, such Claim or Interest 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 or Interest has been estimated or otherwise Allowed for voting purposes by order of the Court, such Claim or Interest 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 a Claim within a Class of Claims entitled to vote to accept or reject a Competing Plan is subject to an objection or request for estimation as to such Claim, such Claim is temporarily allowed for voting purposes only in the amount ordered by the Court or stipulated to by the Debtors or the Plan Proponents, as applicable, on or before the Voting Deadline; *provided* that any hearing on any such pending Claim objection shall occur in advance of the Voting Deadline; *provided further* that if the Court enters any order allowing any such Claim after the Voting Deadline, then (x) such Claim shall be allowed in the amount ordered by the Court and (y) to the extent that such Claim has timely voted, such Claim shall be deemed to have voted in the amount allowed by the Court;
- (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 Parties 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 Parties have objected to such earlier filed claim;
- (k) Votes cast by the Beneficial Owners in Class 3 of the PC Plan, or Class 6A and Class 6B of the Debtors' Plan, 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.

**EXHIBIT 3**

**Services Agreement**

## VERITA AGREEMENT FOR SERVICES

This Agreement is entered into as of the 4<sup>th</sup> day of July 2024, between Eletson Holdings, Inc. (the “Company”),<sup>1</sup> and Kurtzman Carson Consultants, LLC dba Verita Global (together with its affiliates and subcontractors, “Verita”). In consideration of the premises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

### **Terms and Conditions**

#### **I. SERVICES**

A. Verita agrees to provide the Company with consulting services regarding noticing, plan solicitation, balloting, and any other services agreed upon by the parties or otherwise required by applicable law, government regulations or court rules or orders.

B. Verita further agrees to provide (i) computer software support and training in the use of the support software, (ii) Verita’s standard reports as well as consulting and programming support for the Company requested reports, (iii) program modifications, (iv) data base modifications, and/or (v) other features and services in accordance with the fees outlined in a pricing schedule attached hereto (the “Verita Fee Structure”).

C. Reserved.

D. The price listed for each service in the Verita Fee Structure represents a bona fide proposal for such services, which may be accepted in whole or in part. Services will be provided when requested by the Company or required by applicable law, government regulations or court rules or orders. Services are mutually exclusive and are deemed delivered and accepted by the Company when provided by Verita.

E. The Company acknowledges and agrees that Verita will often take direction from the Company’s representatives, employees, agents and/or professionals (collectively, the “Company Parties”) with respect to the services being provided under this Agreement. The parties agree that Verita may rely upon, and the Company agrees to be bound by, any requests, advice or information provided by the Company Parties to the same extent as if such requests, advice or information were provided by the Company. The Company agrees and understands that Verita shall not provide the Company or any other party with any legal advice.

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<sup>1</sup> The term Company shall include, to the extent applicable, the Company, as debtor and debtor in possession in its chapter 11 case, together with the affiliated debtors and debtors in possession whose chapter 11 cases are jointly administered with the Company’s Chapter 11 Case.

## VERITA AGREEMENT FOR SERVICES

### II. PRICES, CHARGES AND PAYMENT

A. Verita agrees to charge and the Company agrees to pay Verita for its services at the rates and prices set by Verita that are in effect as of the date of this Agreement and in accordance with the Verita Fee Structure. Verita's prices are generally adjusted periodically to reflect changes in the business and economic environment and are inclusive of all charges. Verita reserves the right to reasonably increase its prices, charges and rates; provided, however, that if any such increase exceeds 15%, Verita will give thirty (30) days written notice to the Company.

B. In addition to fees and charges for services, the Company agrees to pay Verita's reasonable transportation, lodging, and meal expenses incurred in connection with services provided under this Agreement.

C. In addition to all fees for services and expenses hereunder, the Company shall pay to Verita (i) any fees and charges related to, arising out of, or as a result of any error or omission made by the Company or the Company Parties, as mutually determined by Verita and the Company, and (ii) all taxes that are applicable to this Agreement or that are measured by payments made under this Agreement and are required to be collected by Verita or paid by Verita to a taxing authority.

D. Where the Company requires services that are unusual or beyond the normal business practices of Verita, or are otherwise not provided for in the Verita Fee Structure, the cost of such services shall be charged to the Company at a reasonable, competitive rate.

E. Verita agrees to submit its invoices to the Company monthly and the Company agrees that the amount invoiced is due and payable upon the Company's receipt of the invoice. Verita's invoices will contain reasonably detailed descriptions of charges for both hourly (fees) and non-hourly (expenses) case specific charges. Where total invoice amounts are expected to exceed \$10,000 in any single month and Verita reasonably believes it will not be paid, Verita may require advance payment from the Company due and payable upon demand and prior to the performance of services hereunder. If any amount is unpaid as of thirty (30) days from the receipt of the invoice, the Company further agrees to pay a late charge, calculated as two and one-half percent (2-1/2%) of the total amount unpaid every thirty (30) days. In the case of a dispute in the invoice amount, the Company shall give written notice to Verita within ten (10) days of receipt of the invoice by the Company. The undisputed portion of the invoice will remain due and payable immediately upon receipt of the invoice. Late charges shall not accrue on any amounts in dispute or any amounts unable to be paid due to Court order or applicable law. Unless otherwise agreed to in writing, the fees for print notice and media publication (including commissions) must be paid at least three (3) days in advance of those fees and expenses being incurred. Certain fees and charges may need to be adjusted due to availability related to the COVID-19 (novel coronavirus) global health issue.

F. The parties intend that Verita shall be employed pursuant to 28 U.S.C. §156(c) and 11 U.S.C. § 327 in the Company's chapter 11 case (Bankr. S.D.N.Y. 23-10322) (the "Chapter 11 Case") as provided for in the *Order (I) Approving Disclosure Statements, (II) Approving Solicitation And Notice Procedures With Respect To Confirmation Of Competing Plans, (III) Approving Forms Of Various Ballots And Notices In Connection Therewith, (IV) Approving Scheduling Of Certain Key Dates In Connection With Confirmation, And (V) Granting Related*

## VERITA AGREEMENT FOR SERVICES

*Relief*\_Dkt No. [ ] (the "Solicitation Order") to the extent possible and otherwise in accordance with applicable Bankruptcy law and that all amounts due under this Agreement shall, to the extent possible, be paid as administrative expenses of the Company's chapter 11 estate. If the Chapter 11 Case converts to a case under chapter 7 of the Bankruptcy Code, Verita will continue to be paid for its services in accordance with the terms of this Agreement. The parties recognize and agree that if there is a conflict between the terms of this Agreement and the terms of the Solicitation Order, the terms of the Solicitation Order shall govern during the chapter 11 or other proceeding.

G. Reserved.

### III. RIGHTS OF OWNERSHIP

A. The parties understand that the software programs and other materials furnished by Verita pursuant to this Agreement and/or developed during the course of this Agreement by Verita are the sole property of Verita. The term "program" shall include, without limitation, data processing programs, specifications, applications, routines, and documentation. The Company agrees not to copy or permit others to copy the source code from the support software or any other programs or materials furnished pursuant to this Agreement.

B. The Company further agrees that any ideas, concepts, know-how or techniques relating to data processing or Verita's performance of its services developed or utilized during the term of this Agreement by Verita shall be the exclusive property of Verita. Fees and expenses paid by the Company do not vest in the Company any rights in such property, it being understood that such property is only being made available for the Company's use during and in connection with the services provided by Verita under this Agreement.

### IV. NON-SOLICITATION

The Company agrees that neither it nor its subsidiaries or other affiliated companies shall directly or indirectly solicit for employment, employ or otherwise retain employees of Verita during the term of this Agreement and for a period of twelve (12) months after termination of this Agreement unless Verita provides prior written consent to such solicitation or retention.

### V. CONFIDENTIALITY

Each of Verita and the Company, on behalf of themselves and their respective employees, agents, professionals and representatives, agrees to keep confidential all non-public records, systems, procedures, software and other information received from the other party in connection with the services provided under this Agreement; provided, however, that if either party reasonably believes that it is required to produce any such information by order of any governmental agency or other regulatory body it may, upon not less than five (5) business days' written notice to the other party, release the required information.



## VERITA AGREEMENT FOR SERVICES

### VI. SUSPENSION OF SERVICE AND TERMINATION

A. This Agreement shall remain in force until terminated or suspended by either party (i) upon thirty (30) days' written notice to the other party or (ii) immediately upon written notice for Cause (defined herein). As used herein, the term "Cause" means (i) gross negligence or willful misconduct of Verita that causes serious and material harm to the Company's reorganization under chapter 11 of the Bankruptcy Code, (ii) the failure of the Company to pay Verita invoices for more than sixty (60) days from the date of invoice, or (iii) the accrual of invoices or unpaid services in excess of the retainer held by Verita where Verita reasonably believes it will not be paid.

B. In the event that this contract is terminated, regardless of the reason for such termination, Verita shall coordinate with the Company and, to the extent applicable, the clerk of the Bankruptcy Court, to maintain an orderly transfer of record keeping functions and Verita shall provide all necessary staff, services and assistance required for an orderly transfer. The Company agrees to pay for such services in accordance with Verita's then existing prices for such services. If such termination occurs following entry of the Solicitation Order, the Company shall immediately seek entry of an order (in form and substance reasonably acceptable to Verita) that discharges Verita from service and responsibility in the Company's bankruptcy case.

C. Any data, programs, storage media or other materials furnished by the Company to Verita or received by Verita in connection with the services provided under the terms of this Agreement may be retained by Verita until the services provided are paid for, or until this Agreement is terminated with the services paid in full. The Company shall remain liable for all fees and expenses imposed under this Agreement as a result of data or physical media maintained or stored by Verita. Verita shall dispose of the data and media in the manner requested by the Company. The Company agrees to pay Verita for reasonable expenses incurred as a result of the disposition of data or media. If the Company has not utilized Verita's services under this Agreement for a period of at least ninety (90) days, Verita may dispose of the data or media, and be reimbursed by the Company for the expense of such disposition, after giving the Company thirty (30) days' notice. Notwithstanding any term herein to the contrary, following entry of the Solicitation Order, the disposition of any data or media by Verita shall be in accordance with any applicable instructions from the clerk of the Bankruptcy Court, local Bankruptcy Court rules and orders of the Bankruptcy Court.

### VII. SYSTEM IMPROVEMENTS

Verita strives to provide continuous improvements in the quality of service to its clients. Verita, therefore, reserves the right to make changes in operating procedure, operating systems, programming languages, general purpose library programs, application programs, time period of accessibility, types of terminal and other equipment and the Verita data center serving the Company, so long as any such changes do not materially interfere with ongoing services provided to the Company in connection with the Company's chapter 11 case.

## VERITA AGREEMENT FOR SERVICES

### VIII. BANK ACCOUNTS

At the Company's request and subject to Court approval following any chapter 11 filing, Verita may be authorized to establish accounts with financial institutions in the name of and as agent for the Company. To the extent that certain financial products are provided to the Company pursuant to Verita's agreement with financial institutions, Verita may receive compensation from such financial institutions for the services Verita provides pursuant to such agreement.

### IX. LIMITATIONS OF LIABILITY AND INDEMNIFICATION

A. The Company shall indemnify and hold Verita, its affiliates, members, directors, officers, employees, consultants, subcontractors and agents (collectively, the "Indemnified Parties") harmless, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, judgments, liabilities and expenses (including reasonable counsel fees and expenses) (collectively, "Losses") resulting from, arising out of or related to Verita's performance under this Agreement. Such indemnification shall exclude Losses resulting from Verita's gross negligence or willful misconduct. Without limiting the generality of the foregoing, Losses include any liabilities resulting from claims by any third-parties against any Indemnified Party. The Company shall notify Verita in writing promptly upon the assertion, threat or commencement of any claim, action, investigation or proceeding that the Company becomes aware of with respect to the services provided by Verita under this Agreement. The Company's indemnification obligations hereunder shall survive the termination of this Agreement.

B. Except as provided herein, Verita's liability to the Company or any person making a claim through or under the Company for any Losses of any kind, even if Verita has been advised of the possibility of such Losses, whether direct or indirect and unless due to gross negligence or willful misconduct of Verita, shall be limited to the total amount billed or billable to the Company for the portion of the particular work which gave rise to the alleged Loss. In no event shall Verita be liable for any indirect, special or consequential damages such as loss of anticipated profits or other economic loss in connection with or arising out of the services provided for in this Agreement. In no event shall Verita's liability to the Company for any Losses, whether direct or indirect, arising out of this Agreement exceed the total amount billed to the Company and actually paid to Verita for the services contemplated under the Agreement; provided, however, that this limitation shall not apply to the Company during any chapter 11 case in which the Company is a debtor.

C. The Company is responsible for the accuracy of the programs, data and information it or any Company Party submits for processing to Verita and for the output of such information. Verita does not verify information provided by the Company and, with respect to the preparation of schedules and statements, all decisions are at the sole discretion and direction of the Company. The Company reviews and approves all schedules and statements filed on behalf of, or by, the Company; Verita bears no responsibility for the accuracy or contents therein. The Company agrees to initiate and maintain backup files that would allow the Company to regenerate or duplicate all programs and data submitted by the Company to Verita.

D. The Company agrees that except as expressly set forth herein, Verita makes no representations or warranties, express or implied, including, but not limited to, any implied or

## VERITA AGREEMENT FOR SERVICES

express warranty of merchantability, fitness or adequacy for a particular purpose or use, quality, productiveness or capacity.

E. The Company acknowledges that Verita had been previously retained by Togut Segal & Segal LLC on behalf of certain Petitioning Creditors (the "PC") in the Chapter 11 Case to perform certain solicitation and other services for PC. The parties hereby acknowledge that such services were for the exclusive benefit of PC and are not chargeable to or collectible against the Company. Moreover, Verita reports that it has terminated its prior engagement with the PC effective as of the date of the execution of this agreement. From an after that date of this agreement, the Parties acknowledge that the duties, obligations and services run in favor of the Company.

### X. FORCE MAJEURE

Verita will not be liable for any delay or failure in performance when such delay or failure arises from circumstances beyond its reasonable control, including without limitation acts of God, acts of government in its sovereign or contractual capacity, acts of public enemy or terrorists, acts of civil or military authority, war, riots, civil strife, terrorism, blockades, sabotage, rationing, embargoes, epidemics, pandemics, outbreaks of infectious diseases or any other public health crises, earthquakes, fire, flood, other natural disaster, quarantine or any other employee restrictions, power shortages or failures, utility or communication failure or delays, labor disputes, strikes, or shortages, supply shortages, equipment failures, or software malfunctions.

### XI. INDEPENDENT CONTRACTORS

The Company and Verita are and shall be independent contractors of each other and no agency, partnership, joint venture or employment relationship shall arise, directly or indirectly, as a result of this Agreement.

### XII. NOTICES

All notices and requests in connection with this Agreement shall be given or made upon the respective parties in writing and shall be deemed as given as of the third day following the day it is deposited in the U.S. Mail, postage pre-paid or on the day it is given if sent by facsimile or electronic mail or on the day after the day it is sent if sent by overnight courier to the appropriate address set forth below:

## VERITA AGREEMENT FOR SERVICES

Kurtzman Carson Consultants, LLC dba  
Verita Global  
222 N. Pacific Coast Highway, 3rd Floor  
El Segundo, CA 90245  
Attn: Drake D. Foster  
Tel: (310) 823-9000  
Fax: (310) 823-9133  
E-Mail: [dfoster@veritaglobal.com](mailto:dfoster@veritaglobal.com)

Eletson Holdings Inc.,  
118 Kolokotroni Street  
GR 185 35 Piraeus, Greece.  
Attn: Legal & Contracts - Eletson HQ  
Email: [manolis.andreoulakis@eletson.com](mailto:manolis.andreoulakis@eletson.com)

With a copy to

**Reed Smith**  
Three Logan Square  
Suite 3100  
1717 Arch Street  
Philadelphia, PA 19103  
Attn: Derek Baker  
Telephone: 215-851-8100  
Email: [dbaker@reedsmith.com](mailto:dbaker@reedsmith.com)

Or to such other address as the party to receive the notice or request so designates by written notice to the other.

### XIII. APPLICABLE LAW

The validity, enforceability, and performance of this Agreement shall be governed by and construed in accordance with the laws of the State of New York. Any disputes concerning the interpretation or enforcement of this agreement shall be subject to the exclusive jurisdiction of the United States Bankruptcy Court having jurisdiction over the Chapter 11 Cases.

### XIV. ENTIRE AGREEMENT/ MODIFICATIONS

Each party acknowledges that it has read this Agreement, understands it, and agrees to be bound by its terms and further agrees that it is the complete and exclusive statement of the agreement between the parties, which supersedes and merges all prior proposals, understandings, other agreements, and communications oral and written between the parties relating to the subject matter of this Agreement. The Company represents that it has the authority to enter into this Agreement, and the Agreement is non-dischargeable under any applicable statute or law. If any provision of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall in no way be affected or impaired thereby. This Agreement may be modified only by a written instrument duly executed by an authorized representative of the Company and an officer of Verita.

## VERITA AGREEMENT FOR SERVICES

### XV. COUNTERPARTS; EFFECTIVENESS

This Agreement may be executed in two or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument. This Agreement will become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, which delivery may be made by exchange of copies of the signature page by facsimile or electronic mail.

### XVI. ASSIGNMENT

This Agreement and the rights and duties hereunder shall not be assignable by the parties hereto except upon written consent of the other, with the exception that this Agreement can be assigned without written consent by Verita to a wholly-owned subsidiary or affiliate of Verita.

### XVII. ATTORNEYS' FEES

In the event that any legal action, including an action for declaratory relief, is brought to enforce the performance or interpret the provisions of this Agreement, the parties agree to reimburse the prevailing party's reasonable attorneys' fees, court costs, and all other related expenses, which may be set by the court in the same action or in a separate action brought for that purpose, in addition to any other relief to which the prevailing party may be entitled.

[SIGNATURE PAGE FOLLOWS]

## VERITA AGREEMENT FOR SERVICES

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the first date mentioned above.

Kurtzman Carson Consultants, LLC dba Verita Global

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BY: Evan Gershbein                      DATE:  
TITLE: EVP, Corporate Restructuring Services

Company

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BY:    DATE:  
TITLE:

**EXHIBIT 4**

**Joint Cover Letter**

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

TO: Holders of Claims Against and Interests in the Debtors<sup>1</sup>

You are receiving this letter (the "Letter")<sup>2</sup> because you are entitled to vote and make certain elections under one or more of the following chapter 11 plans (each, a "Competing Plan") that have been proposed in the above-captioned chapter 11 cases (the "Chapter 11 Cases") each of which is accompanied by a disclosure statement:

<b><u>Proposed Plan</u></b>	<b><u>Related Disclosure Statement</u></b>
<i>Second Amended Joint Plan of Reorganization of Debtors Under Chapter 11 of the United States Bankruptcy Code</i> [Docket No. 840, Ex. A] (as it may be amended, modified, and / or supplemented from time to time, the " <u>Debtors' Plan</u> ")	<i>First Amended Disclosure Statement in Support of Second Amended Joint Plan of Reorganization of Debtors Under Chapter 11 of the United States Bankruptcy Code</i> [Docket No. 839, Ex. A] (as it may be amended, modified, and / or supplemented from time to time, the " <u>Debtors' DS</u> ")
<i>Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors</i> [Docket No. 846, Ex. A] (as it may be amended, modified, and / or supplemented from time to time, the " <u>PC Plan</u> ")	<i>Amended Disclosure Statement in Support of Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors</i> [Docket No. 847, Ex. A] (as it may be amended, modified, and / or supplemented from time to time, the " <u>PC DS</u> ")
<i>Petitioning Creditors' Alternative Chapter 11 Plan for Eletson Holdings Inc. and its Affiliated Debtors</i> [Docket No. 848, Ex. A] (as it may be amended, modified, and / or	<i>Disclosure Statement in Support of Petitioning Creditors' Alternative Chapter 11 Plan for Eletson Holdings Inc. and its Affiliated Debtors</i> [Docket No. 849, Ex. A] (as

<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.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the *Order (I) Approving Disclosure Statements, (II) Approving Solicitation and Notice Procedures with Respect to Confirmation of Competing Plans, (III) Approving Forms of Various Ballots and Notices in Connection Therewith, (IV) Approving Scheduling of Certain Key Dates in Connection with Confirmation, and (V) Granting Related Relief* [Docket No. [\_\_]] (the "Disclosure Statement Order").



supplemented from time to time, the "PC  
Alternative Plan")

it may be amended, modified, and / or  
supplemented from time to time, the "PC  
Alternative DS" and together with the  
Debtors' DS and the PC DS, the "Disclosure  
Statements").

Enclosed with this Letter are materials constituting the "Solicitation Package" for voting on the Competing Plans. The Solicitation Package consists of the following:

- a letter from the Official Committee of Unsecured Creditors providing its recommendations on the Competing Plans;
- notice of the hearing before the Court to consider confirmation of the Competing Plans;
- a copy of the Disclosure Statement Order (without exhibits attached);
- each of the three Disclosure Statements with each of the three Competing Plans annexed thereto, which shall be provided in electronic format on a USB flash drive via USB flash drive;
- a Ballot to cast a vote on the Competing Plans; and
- such other solicitation materials as the Court may direct (such as materials related to the rights offering, as applicable).

You should review the Disclosure Statements and Competing Plans before you vote. After you review the Disclosure Statements and Competing Plans, you should review your Ballot, including the Ballot Instructions. As described in greater detail on the Ballots and in the Ballot Instructions: (a) you may choose to accept and / or reject more than one Competing Plan; and (b) you may indicate your preference between the Competing Plans that you have accepted on your Ballot or that you have been deemed to accept.

If you have any questions regarding this Letter, your Ballot, or the Ballot Instructions, please call Kurtzman Carson Consultants, LLC dba Verita Global, the voting agent at 888-647-1737 (Domestic) or 310-751-2624 (International).

**EXHIBIT 5**

**Committee Letter**

**IMPORTANT INFORMATION FOR HOLDERS OF UNSECURED CLAIMS IN THE  
ELETSON BANKRUPTCY CASES**

**FROM: THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

**RE: VOTING ON THE CHAPTER 11 PLANS**

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You have been provided with a ballot to vote to accept or reject one or more of the three proposed chapter 11 plans for Eletson and to rank your preferences among them. The three competing chapter 11 plans for Eletson are: (1) the Debtors' Plan, (2) the PC Plan, and (3) the PC Alternative Plan.

The Official Committee of Unsecured Creditors of Eletson Holdings Inc., *et al.*, has prepared this letter to assist you in your voting decision and to provide you the Committee's analysis and recommendations on the three chapter 11 plans. The letter has four sections.

- Section 1 describes the role of the Committee.
- Section 2 provides the Committee's overview of the three proposed plans.
- Section 3 sets forth the Committee's recommendations for voting on the plans.
- Section 4 provides additional information and contact information for the Committee's professionals.

This letter also includes six annexes with additional, more detailed information.

- Annex 1 includes a summary and analysis of each chapter 11 plan.
- Annex 2 provides the Committee's analysis of hypothetical recoveries for creditors under the plans.
- Annex 3 provides a comparison of the Debtors' Plan with the PC Alternative Plan (which are structurally similar).
- Annex 4 provides a summary of the defects the Committee has identified with the Debtors' Plan.
- Annex 5 provides the Committee's feasibility analysis with respect to each plan (showing that the Debtors' Plan is likely underfunded).

**We encourage you to read the rest of this letter and its accompanying annexes before voting on the plans. As set forth in greater detail below, the Committee recommends that creditors reject the Debtors' Plan; as for the PC Plan and PC Alternative Plan, your preferred plan may depend on your type of claim and whether you want cash or to be part owner of the reorganized Eletson.**

**The Disclosure Statements and the exhibits attached thereto contain financial analyses and other information supporting the Debtors' and Petitioning Creditors' views as to creditors' recoveries under their respective plans. The financial analyses contained herein are based on the Committee's own analysis.**

## **I. The Committee**

The Debtors are currently in bankruptcy proceedings in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”). The Committee was appointed in the bankruptcy proceedings by the Office of the United States Trustee, a division of the U.S. Department of Justice. It is designated by law as a fiduciary to represent the interests of all creditors with unsecured claims against Eletson Holdings, Eletson Finance (US) LLC, and Agathonissos Finance LLC, which are collectively referred to as the “Debtors.” As a fiduciary, the Committee is charged with acting in the best interests of all unsecured creditors.

Under the U.S. Bankruptcy Code, the Committee is authorized to investigate the acts, conduct, assets, liabilities, and financial condition of the debtor and any other matter relevant to the bankruptcy case or to the formulation of a bankruptcy plan. The Committee also is authorized to participate in the formulation of a plan and to advise unsecured creditors of the Committee’s determinations as to any plan that has been formulated.

To assist it in its duties, the Committee was authorized by the Bankruptcy Court to hire lawyers and financial advisors. The Committee hired, with the Bankruptcy Court’s approval, Dechert LLP (as counsel) and FTI Consulting (as financial advisor). With the assistance of those advisors, the Committee has performed an analysis of the three plans that are now presented to creditors for a vote. The Committee also has engaged in negotiations with the proponents of those plans to improve the plans for the benefit of unsecured creditors. Notwithstanding these negotiations, certain of the proponents of these plans do not agree with the assertions and assumptions underlying the Committee’s analysis.

## **II. The Plans**

This package contains three plans for you to evaluate and vote on. Two of those plans have been proposed by creditors who initiated this bankruptcy case (the “Petitioning Creditors” or “PC”). The other plan has been proposed by the Debtors themselves. The formal names of the plans are:

- The “PC Plan”: *Petitioning Creditors’ Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and Its Affiliated Debtors*, dated June 6, 2024 [Docket No. 740] (as may be amended from time to time).
- The “PC Alternative Plan”: *Petitioning Creditors’ Alternative Chapter 11 Plan of Eletson Holdings Inc. and Its Affiliated Debtors*, dated June 17, 2024 [Docket No. 801] (as may be amended from time to time).
- The “Debtors’ Plan”: *Second Amended Joint Plan of Reorganization of Debtors Under Chapter 11 of the United States Bankruptcy Code*, dated June 14, 2024 [Docket No. 786] (as may be amended from time to time).

**The Committee’s advisors have prepared a summary and analysis of each chapter 11 plan, which can be found on Annex 1.**

**The Committee's advisors have also prepared an analysis of the likely recoveries for creditors under all three plans, which can be found on Annex 2.**

**You have been asked to vote on those plans. As you will see in the enclosed ballot, you may vote to accept or reject each of the three plans. You may vote on any one of the three plans, all of the three plans, or none of the three plans.**

**If you vote to accept more than one plan, you may select which one of those three plans you prefer over the others.**

The three plans fall into two categories: (A) two plans that distribute the equity of Eletson to plan proponents in exchange for contributions to the Debtors' estates; and (B) one plan that gives unsecured creditors a portion of the equity in Eletson.

- Plans that distribute equity in Eletson: The Debtors' Plan and the PC Alternative Plan distribute the equity of the Debtors in exchange for contributions to the estates, propose to provide distributions of cash to creditors and provide certain creditors with interests in a litigation trust. The Debtors' Plan provides that Eletson's equity will be distributed to its existing shareholders in exchange for a contribution of cash and a contribution of litigation recoveries against Levona. The PC Alternative Plan provides that Eletson's equity will be distributed to creditor Pach Shemen or its affiliate in exchange a contribution of cash and a contribution of cash equal to litigation recoveries against Levona. These two plans are similar in structure and treat classes of creditors in a similar fashion. A more detailed comparison of the PC Alternative Plan to the Debtors' Plan can be found in Annex 3.
- Plan that offers stock to creditors: The PC Plan provides most creditors with a portion of stock in the post-bankruptcy Eletson business, and provides most creditors with the option to invest new money in Eletson and receive a larger ownership stake in the business through a rights offering ("Rights Offering"). Creditors are also offered convenience class treatment and a cash-out option to receive cash instead of stock under this plan.

In addition to providing cash or stock on the effective date, each of the three plans provides certain creditors the potential to recover additional value depending on the outcome of legal claims that may be brought against, among other parties, the Debtors' officers, directors, shareholders, and other affiliates (collectively referred to as the "Insiders"). You may receive additional future value on account of the operations of the business or future sales of assets under the Debtors' Plan and the PC Alternative Plan.

### **III. The Committee's Voting Recommendations**

**To simplify creditors' analysis of the three proposed plans, this section of the letter first compares the Debtors' Plan with the PC Alternative Plan because those plans are structurally similar. As set forth below, the Committee recommends that creditors reject the Debtors' Plan.**

This section then compares the PC Alternative Plan with the PC Plan. As set forth below, between these two plans your preferred plan may depend on your type of claim and whether you want cash or to be a part owner of the reorganized Eleton.

**A. The Committee believes the PC Alternative Plan is superior to the Debtors' Plan.**

**The Committee recommends that each creditor votes to reject the Debtors' Plan.**

Between the Debtors' Plan and the PC Alternative Plan, the Committee's view is that *the PC Alternative Plan has more funding and provides more cash to certain types of creditors than the Debtors' Plan*. The Committee believes that *recoveries under the PC Alternative Plan are superior to recoveries under the Debtors' Plan*. Each class of creditors is projected to receive at least as much cash, if not more, under the PC Alternative Plan than under the Debtors' Plan.

The Committee believes the Debtors' Plan is also at substantial risk of being underfunded and has substantial execution risk. A more detailed summary of the defects the Committee has identified with the Debtors' Plan can be found in Annex 4. The Committee's analysis showing a potential \$8 million shortfall in funding can be found on Annex 5.

**B. The PC Plan Compared to the PC Alternative Plan**

**The Committee's recommendation regarding the PC Plan and the PC Alternative Plan differs depending on the type of claim you hold and your preferences. Your recovery may depend on the type of debt that you hold and your preference either to participate in the go-forward success of the company or to receive cash. Because of these distinctions, an illustrative summary of what you may recover on the effective date of the chapter 11 plan based on your creditor type is provided below. You should carefully review the terms of the disclosure statements for the PC Plan and the PC Alternative Plan before making a decision as to which of those plans you believe will provide you with the greatest recovery.**

Please note that the figures below represent the Committee's advisors' best estimate of projected recoveries for creditors. These figures may vary significantly based on the number of creditors that elect certain treatment under all three plans and the amount of administrative claims that must be satisfied first before unsecured creditors receive distributions on their claims. Certain creditors under the various plans also receive contingent litigation or other potential sources of recovery, which are not reflected in the figures in Section III.

The following tables depict the Committee's advisors' best estimates of expected recoveries (whether cash or equity) available to creditors<sup>1</sup> on the Effective Date (the "Day 1 Recoveries"). The figures presented are based on various assumptions which are subject to material change in advance of confirmation. The Committee reserves the right to change its view on plan recoveries, particularly those based on valuation and illustrative future consideration.

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<sup>1</sup> If you are a holder of an Azure Guaranty Claim or OCM Guaranty Claim, your claim is separately classified under the different plans. You should independently consider your treatment under each plan.

- **If you are a holder of a Trade Creditor Claim**, you will likely receive more cash under both the PC Alternative Plan and the PC Plan than under the Debtors' Plan. Under the PC Alternative Plan and the Debtors' Plan, trade creditors are separately classified and receive 15% of the face value of their claims, provided total distributions do not exceed \$1 million, in which case they split \$1 million *pro-rata*. The 13.16% recovery under the Debtors' Plan assumes the Debtors have insufficient funding to make all required distributions to trade creditors.<sup>2</sup>

Trade Creditor Day 1 Illustrative Recovery		
PC Plan	PC Alternative Plan	Debtors' Plan
15.00%	15.00%	13.16%

- **If you are a holder of a Corp Guaranty Claim**, you will likely receive the best recovery under the PC Plan if you participate in the Rights Offering. If, however, you wish to receive cash, you will receive a better recovery under the PC Alternative Plan than by electing the cash-out option under the PC Plan. In addition, your day-one recovery would likely be greater under the PC Alternative Plan than under the PC Plan if you do not participate in the Rights Offering.

Corp Guaranty Day 1 Illustrative Recovery			
PC Plan (if you participate in the Rights Offering) <sup>3</sup>	PC Plan (if you <u>do not</u> participate in the Rights Offering)	PC Alternative Plan	Debtors' Plan
14.01%	3.50%	10.84%	3.61%

- **If you are a Noteholder with a Claim of \$667,000 or less**, you will likely receive a better recovery under the PC Alternative Plan if you elect cash in Class 5 than under the PC Plan.<sup>4</sup> The maximum amount you would receive under the PC Alternative Plan if you elect cash in Class 5 would be \$100,000. The range of recoveries from 15% to 100% shown below assumes that the \$8 million reserve for Class 5 under the PC Alternative Plan is sufficient to satisfy all claims in that class. The low-end of the range reflects the recovery of a

<sup>2</sup> Trade creditors are treated as Convenience Class Claims under the PC Plan, unless their claims exceed \$1 million, in which case they are treated as general unsecured creditors unless they elect to be treated as Convenience Class Claims. The 15% recovery under the PC Plan assumes the maximum recovery under the Convenience Class of the PC Plan, provided that if total distributions to holders of convenience class claims exceed \$2,500,000, such holders split \$2,500,000 *pro rata*.

<sup>3</sup> Consistent with the Petitioning Creditors' methodology in presenting recoveries in the *Amended Disclosure Statement in Support of Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization* [Docket No 741], recoveries under the PC Plan are presented on a gross basis, and as such do not account for the respective creditor's rights offering investment. In order to participate in the rights offering, creditors must purchase their pro rata allocation of shares in the Reorganized Debtor.

<sup>4</sup> There is a risk that the Bankruptcy Court does not approve the Class 5 cash election because it provides different treatment to similarly situated creditors. If the Bankruptcy Court does not approve the Class 5 cash election, the Debtors' Plan and PC Alternative Plan provide that claims in Class 5 would instead receive Class 6A or Class 6B treatment as applicable. Any decision to accept the Debtors' Plan or the PC Alternative Plan should be made understanding that risk.



\$667,000 holder and the high-end of the range reflects the recovery of a holder of \$100,000 or less. Under the PC Plan, claims of less than \$1 million receive Convenience Class treatment and obtain a 15% recovery.

<b>Noteholder Day 1 Illustrative Recovery ( X &lt; \$667,000)</b>		
PC Plan	PC Alternative Plan	Debtors' Plan
15.00%	15.00% to 100.00%	0.00% <sup>5</sup>

- If you are a **Noteholder** with a Claim between \$667,000 and \$1,070,000, you will likely receive similar recoveries under the PC Plan and the PC Alternative Plan. The range of recoveries under the PC Plan shown below reflects Convenience Class recoveries for a \$667,000 holder on the high-end and a \$1.07M holder on the low end. The range of recoveries under the PC Alternative Plan reflects Class 5 recoveries for a \$667,000 holder on the high-end and a \$1.07M holder on the low end.

<b>Noteholder Day 1 Illustrative Recovery (\$667,000 – \$1,070,000)</b>		
PC Plan	PC Alternative Plan	Debtors' Plan
14.01% -15.00%	9.34% – 15.00%	0.00% <sup>6</sup>

- If you are a **Noteholder** with a Claim greater than \$1,070,000, you likely receive the best recovery if you participate in the Rights Offering under the PC Plan. For holders that do not participate in the Rights Offering, the high-end range of recovery reflects recoveries for holders of greater than \$1,070,000 who elect Convenience Class treatment under the PC Plan. The range of recoveries under the PC Alternative Plan reflects Class 5 recoveries for a \$1.07M holder on the high-end and recoveries for Class 6A holders from excess cash on the low-end.

<b>Noteholder Day 1 Illustrative Recovery (X &gt; \$1,070,000)</b>			
PC Plan (if you participate in the Rights Offering)	PC Plan (if you <u>do not</u> participate in the Rights Offering)	PC Alternative Plan	Debtors' Plan
14.01%	3.19 – 14.01% <sup>7</sup>	0.10% – 9.34%	0.00% <sup>8</sup>

<sup>5</sup> This value reflects the Committee's view that the Debtors' Plan lacks sufficient funding to fund the Noteholder Election Recovery Claims (Class 5) or provide any Distributable Cash to Class 6A and 6B at emergence. See Annex 5. The capitalized terms in the previous sentence have the meanings set forth in the Debtors' Plan.

<sup>6</sup> See above footnote 5.

<sup>7</sup> 3.19% low end range recovery reflects recoveries under the Cash Out option of the PC Plan. This assumes the \$13M cash pool under the PC Plan and \$407.9 million of claims that may participate.

<sup>8</sup> See above footnote 5.

In addition to the distributions at emergence outlined above, you may receive additional future value on account of (1) litigation claims to the extent you receive equity under the PC Plan or interests in the litigation trust under the Debtors' Plan or PC Alternative Plan; and (2) the operations of the business or future sales of assets under the Debtors' Plan and the PC Alternative Plan. As those future processes are uncertain, they have not been modeled above.

#### **IV. Additional Information**

The foregoing is not intended as a substitute for the disclosure statements included herein. The statements in this letter do not represent the opinions or findings of the Bankruptcy Court or the opinion of any party other than the Committee. You should read the disclosure statements and plans in their entirety, and then make your own independent decision as to whether each plan is acceptable.

To have your vote counted, you must complete and return the ballot in accordance with the procedures set forth therein.

Please read the directions on the ballot carefully and complete your ballot in its entirety before returning it to Kurtzman Carson Consultants, LLC dba Verita Global (the "Voting Agent"). **If you need a new ballot, please contact the Voting Agent (a) in writing at Eletson Holdings Inc., et al., Ballot Processing Center c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245, (b) via Email at: Eletsoninfo@kccllc.com, or (c) by telephone at 888-647-1737 (Domestic) or 310-751-2624 (International).**

If you have any questions or concerns regarding the proposed plans, you may contact counsel for the Committee at Dechert LLP, 1095 Avenue of the Americas, New York, NY 10036:

- Stephen D. Zide, Esq.: [stephen.zide@dechert.com](mailto:stephen.zide@dechert.com); (212) 698-3629
- David A. Herman, Esq.: [david.herman@dechert.com](mailto:david.herman@dechert.com); (212) 649-8728
- Owen Haney, Esq.: [owen.haney@dechert.com](mailto:owen.haney@dechert.com); (646) 731-6115
- Karli K. Wade, Esq.: [karli.wade@dechert.com](mailto:karli.wade@dechert.com); (212) 649-8790

Sincerely yours,

The Official Committee of Unsecured Creditors of Eletson Holdings Inc., *et al*

## **ANNEX 1 – SUMMARY AND ANALYSIS OF THE THREE PLANS**

This section provides a summary of the three plans. For additional information, we advise you to read the plans as well as the disclosure statements that accompany each of them.

### **A. The PC Plan**

The PC Plan would give creditors 100% of the equity in the post-bankruptcy company (“Reorganized Holdings”). The PC Plan would be funded by a \$43.5 million equity rights offering in which almost all general unsecured creditors would be allowed to participate. Participants in the Rights Offering would collectively purchase up to 75% of the equity in Reorganized Holdings. The remaining equity would be provided to creditors that elect to receive equity, solely on account of their claims.

Under the PC Plan, creditors would be treated as follows:

- Holders of OCM Guaranty Claims would have their claims reinstated at 100%.
- Any general unsecured creditor with a claim of less than \$1,000,000 (or who opts to reduce their claim to \$1,000,000) may elect “Convenience Class” treatment and receive 15% of the face value of their claim in cash. If total Convenience Class distributions exceed \$2.5 million, however, then such holders would share in \$2.5 million *pro-rata*.
- General unsecured creditors that do not select Convenience Class treatment may elect to receive either:
  - their *pro-rata* share of 25% of the equity in Reorganized Holdings; or
  - their *pro-rata* share of \$13.5 million in cash.

In addition, eligible creditors may choose to participate in the Rights Offering. Creditors choosing to do so may acquire Rights Offering subscription rights based on their *pro-rata* share of the total eligible claims pool. The Rights Offering is fully committed and backstopped by one of the plan proponents, Pach Shemen LLC (“Pach Shemen”) pursuant to a backstop commitment agreement (the “Backstop Agreement”). Certain eligible creditors can join the Backstop Agreement as backstop parties with Pach Shemen and agree to acquire any equity not purchased in the Rights Offering by other holders in exchange for an 8% share of equity in Reorganized Holdings, which is dilutive of all equityholders.

Under the PC Plan, the Debtors’ existing shareholders would no longer own or manage the company. Reorganized Holdings would be managed by a three-member board of directors. Two members of that board would be appointed by Pach Shemen, with one of those members selected with the consent of the Committee, and one member would be an independent director appointed by the Committee.

In addition, all litigation claims belonging to the Debtors would be retained by Reorganized Holdings. Creditors who elect to receive equity in Reorganized Holdings therefore may benefit from the successful prosecution of those claims to the extent they continue to hold the equity.

## **B. The Debtors' Plan**

The Debtors' Plan provides that the existing majority shareholders of Eletson Holdings would continue to own and manage the business after it emerges from bankruptcy. The Debtors' Plan is premised on a \$30 million investment from the Debtors' current majority shareholders, which the Debtors contend would fund all distributions made to creditors under the Debtors' Plan (the "Shareholder New Value Contribution"). The investment also would fund a litigation trust that would be established under the Debtors' Plan to pursue litigation claims against, among others, the Debtors' Insiders.

Importantly, under the law, the majority shareholders' \$30 million investment would have to cover significant post-bankruptcy expenses that have been or will be incurred and must be paid ahead of any creditor distributions, including administrative claims asserted by certain creditors and the fees and expenses of professionals employed by the Debtors and the Committee. As discussed below, **based on the Committee's projections, the \$30 million investment the majority shareholders have proposed to make under the Debtors' Plan is insufficient to cover all necessary distributions under the Debtors' Plan.** Accordingly, based on the Committee's projections, the Debtors' plan is not reasonably likely to take effect even if it is approved.

Under the Debtors' Plan, creditors would receive different consideration depending on the type of debt they hold and whether the creditor is among the creditors who initiated the bankruptcy proceedings against the Debtors in March 2023.

- Guarantee claims: With the exception of the Azure Guaranty Claims, creditors that hold guaranty claims against the Debtors would have their guarantees reinstated at 50% against Reorganized Holdings and, in the case of creditors of Eletson Corporation with guarantees against Eletson Holdings, also share in a cash pool of \$1 million.
- Trade claims: Trade Creditors would receive cash equal to 15% of the face value of their claims except to the extent total distributions to Trade Creditors exceed \$1 million, in which case Trade Creditors would share \$1 million split *pro-rata*.
- Noteholders electing cash: Creditors who hold notes issued by the Debtors in 2013 and 2018 ("Noteholders") may elect to receive either cash or interests in the litigation trust. Holders that elect to receive cash receive the lesser of \$70,000 or the face amount of their claim. If total cash distributions exceed \$7,000,000, however, these creditors would receive their respective portion of \$7,000,000 split *pro rata*.
- Noteholders not electing cash: Holders that do not elect to receive cash would receive interests in a litigation trust that would be established to pursue certain claims the Debtors would transfer to the trust. In addition to benefitting from any recovery on account of those claims, the trust also would receive additional consideration, including excess cash from the Debtors' four vessel operating subsidiaries (the "SMEs") on the effective date, excess cash flow from certain of the Debtors' vessels generated in the four years following the effective date (the "Excess SME Cash Flow Proceeds"), sale proceeds of those vessels (the "Excess SME Sale Proceeds"), and collectively with the Excess SME Cash Flow Proceeds, the "Excess SME Proceeds"), a contribution from

the recovery of the causes of action retained by the Debtors, and a contribution from the Debtors' recoveries in proceedings against Levona Holdings, Ltd. ("Levona" and the related contribution, the "Collections Contribution"). Specifics on these forms of consideration can be found in the Debtors' disclosure statement.

Under the Debtors' Plan, Levona and the three Noteholders that filed the involuntary proceedings against the Debtors would be equitably subordinated to other noteholders and receive nothing unless other noteholders are paid in full. The Debtors' Plan provides that if these claims are deemed allowed and the Bankruptcy Court finds it cannot equitably subordinate them, these creditors will receive the same treatment as other Noteholders.

### **C. The PC Alternative Plan**

The PC Alternative Plan has the same structure as the Debtors' Plan. Instead of a \$30 million investment by the Debtors' majority shareholders, however, the PC Alternative Plan is premised on a \$41 million investment from an affiliate of creditor Pach Shemen, LLC (the "PC Plan Proponent"). Accordingly, the PC Alternative Plan has more funding and offers higher recoveries to creditors than they would receive under the Debtors' Plan. A comparison of the PC Alternative Plan and the Debtors' Plan can be found in Annex 3.

- Guarantee claims: Holders of OCM Guaranty Claims would have their claims reinstated at 100%. Creditors of Eletson Corporation with guarantees against Eletson Holdings would have the right to choose either (a) to have their guarantee claims reinstated at 50% and share in a cash pool of \$1.25 million; or (b) to release their guarantee claims and share in a cash pool of \$3 million.
- Trade claims: Same as Debtors' Plan.
- Noteholders electing cash: Noteholders who elect to receive cash would receive the lesser of \$100,000 or the face amount of their claims. If the total cash distributions exceed \$8,000,000, however, Noteholders instead would share \$8,000,000 split *pro-rata*.
- Noteholders not electing cash: Same as Debtors' Plan except that the Collections Contribution would be replaced with certain "Contingent Value Rights" or CVRs. The CVRs would be equal in value to the Collections Contribution, but without deductions provided under the Debtors' Plan for setoff and costs of collection. The CVRs would be secured by the PC Plan Proponent's equity in Reorganized Holdings. In addition, a Professional Fee Reserve would be created under the PC Alternative Plan. Any excess cash from the Professional Fee Reserve not used to pay professional fees would go to the Litigation Trust.

Under the PC Alternative Plan, the Debtors' existing shareholders would be removed and Reorganized Holdings would be owned and managed by the PC Plan Proponent.

The PC Alternative Plan also provides that all causes of action belonging to the Debtors, with the exception of the claims related to Collections Contribution, shall go to the litigation trust. In addition, the PC Alternative Plan provides for the creation of a cooperation agreement between

the trustee of the litigation trust and Reorganized Holdings to share information and communications to support the litigation trust's collection efforts.

Based on the Committee's projections, the \$41 million investment should be sufficient to fund all necessary distributions under the PC Alternative Plan. This is in contrast to the Debtors' plan where, as noted above, the Committee projects the \$30 million investment by the majority shareholders would be insufficient to fund all necessary plan distributions.

## **ANNEX 2 – SUMMARY OF HYPOTHETICAL PLAN RECOVERIES**

The following chart depicts the Committee’s advisors’ best estimates of expected recoveries (whether cash or equity) available to creditors under the PC Plan, the PC Alternative Plan and the Debtors’ Plan on the Effective Date (see table below), and after receipt of ranges of potential future consideration (table on page 13).<sup>9</sup>

<b>Creditor Recoveries</b>				
	<b>PC Plan<sup>(1),(2)</sup></b>		<b>PC Alternative Plan</b>	<b>Debtors' Plan</b>
	<i>100% Rights Offering Participation</i>	<i>0% Rights Offering Participation</i>		
<b>Day 1 Recoveries<sup>(3),(4),(5)</sup></b>				
2 – Corp Guaranty Claims <sup>(6)</sup>	14.01%	3.50%	10.84%	3.61%
4 – Trade Creditor Claims <sup>(7)</sup>			15.00%	13.16%
4 – Convenience Class – Rights Offering	15.00%	15.00%		
5 – Noteholder Election Recovery Claims <sup>(8),(9)</sup>			15.00% – 100.00%	0.00%
2, 6A & 6B – Cash Out Option <sup>(10)</sup>	3.19%	3.19%		
6A – Non-Petitioning Creditor Note Claims <sup>(6),(11)</sup>	14.01%	3.50%	0.10%	0.00%
6B – Petitioning Creditor Exchange Note Claims <sup>(6)</sup>	14.01%	3.50%	0.10%	0.00%

After the Effective Date, certain classes may receive subsequent distributions, primarily consisting of potential litigation proceeds and Excess SME Proceeds (in the case of the PC Alternative Plan and Debtors’ Plan). Given the exact value of the future distributions is uncertain, the table below illustrates different scenarios and their impact on creditor recoveries.

<sup>9</sup> The figures presented are based on various assumptions which are subject to material change in advance of confirmation. The Committee reserves the right to change its view on plan recoveries, particularly those based on valuation and illustrative future consideration.

**Class 2 – Corp Guaranty Claims**

Future Consideration <sup>(12),(13)</sup>		Plan Scenario (% Recovery)			
PC Plans <sup>(14)</sup>	Debtors' Plan <sup>(15)</sup>	PC Plan (100% Par.)	PC Plan (0% Par.)	PC Alternative Plan	Debtors' Plan
0	0	14.01%	3.50%		
50	38	25.29%	6.32%		
100	75	36.56%	9.14%		

**Classes 6A and 6B – Non Petitioning and Petitioning Creditor Note Claims**

Future Consideration <sup>(12),(13)</sup>		Plan Scenario (% Recovery)			
PC Plans <sup>(14)</sup>	Debtors' Plan <sup>(15)</sup>	PC Plan (100% Par.)	PC Plan (0% Par.)	PC Alternative Plan	Debtors' Plan
0	0	14.01%	3.50%	0.10%	0.00%
50	38	25.29%	6.32%	13.25%	9.86%
100	75	36.56%	9.14%	26.40%	19.73%

**NOTES TO RECOVERY ANALYSIS**

1. Creditors seeking to monetize equity recoveries under the PC Plan may be required to do so at a discount.
2. The equity value of Reorganized Holdings is assumed at \$62.1M in the PC Plan, consistent with the midpoint reflected in the Petitioning Creditors' Amended Disclosure Statement [Docket No 741]. The Committee reserves the right to change its view on valuation, which will impact recoveries as detailed above.
3. Claims are assumed to be consistent with the Debtors' Plan, with the exception of Convenience Class claims under the PC Plan which are assumed at \$16.7M. The \$16.7M in claims under the PC Plan is derived by assuming the maximum number of claims receive a 15% recovery from the \$2.5M cash pool.
4. The analysis does not reflect the impact of the charging liens asserted by Wilmington Savings Fund Society, FSB, in its capacity as trustee under the indenture for the First Preferred Ship Mortgage Notes due 2022, and by Deutsche Bank Trust Company Americas, in its capacity as indenture trustee, which could be in excess of \$4M.
5. If you are a holder of an Azure Guaranty Claim or OCM Guaranty Claim, your claim is separately classified under the different plans. You should independently consider your treatment under each plan.
6. Consistent with the Petitioning Creditors' methodology in presenting recoveries in the Amended Disclosure Statement in Support of Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization' [Docket No 741], recoveries under the PC Plan are presented on a gross basis, and as such do not account for the respective creditor's rights offering investment. In order to participate in the rights offering, creditors must purchase their pro rata allocation of shares in the Reorganized Debtor.
7. The Debtors' proposed Shareholder New Value Contribution of \$30M is insufficient to fund cash needs at emergence, resulting in an \$8M shortfall. Accordingly, the Debtors' Plan provides only approximately \$360K in Distributable Cash to Class 4. The Debtors



estimate \$2.75M in trade creditor claims in Class 4, resulting in an approximately 13% recovery under the Debtors' Plan.

8. The amount / number of claims that elect into Class 5 (Noteholder Election Recovery Claims) under the Debtors' Plan and PC Alternative Plan is unknown at this time. Total claims assumed in Classes 6A and 6B have not been reduced for potential claimants that elect Class 5 treatment.

9. Recoveries under Class 5 are assumed to be 15 – 100% with the exception of the Debtors' Plan, which does not have sufficient cash at emergence to fund this class and accordingly has a 0% recovery.

10. Recoveries under the cash out option of the PC Plan are estimated at approximately 3%. Figure assumes all corp guaranty claims and noteholders elect into the \$13M pool.

11. The 0.1% recovery under the PC Alternative Plan is derived from the feasibility analysis (see Annex 5), which reflects approximately \$360K in value remaining after satisfaction of all classes under the waterfall. Classes 6A and 6B each receive their pro rata share of this value based on the claims within each class.

12. Future Consideration consists of future litigation value and Excess SME Proceeds in the Debtors' Plan (see below footnote 12 for adjustment) and PC Alternative Plan.

13. Assumed additional consideration, which includes litigation recoveries and Excess SME Proceeds (under the cash plans), inures to the benefit of Classes 2 (under the PC Plan only), 6A, and 6B only.

14. No value is ascribed to potential equity upside under the PC Plan as additional future consideration.

15. Future consideration under the Debtors' Plan is discounted by 25% to address that (i) creditors would not receive all causes of action, and (ii) causes of action that are transferred to the litigation trust would suffer greater risk of failure because litigating these causes of action would require the books and records of the Debtors, who would be adversarial.

**ANNEX 3 - COMPARISON OF THE PC ALTERNATIVE PLAN AND THE DEBTORS’  
PLAN**

The following chart compares the material terms of the PC Alternative Plan and the Debtors’ Plan. As explained above, the Committee believes that these two plans are similar to each other, but the PC Alternative Plan provides creditors with greater recoveries.

	<b>Debtors’ Plan</b>	<b>PC Alternative Plan</b>
Equity Investment	\$30 million	\$41 million
Sponsor	Debtors’ shareholder	Pach Shemen or its affiliate
Collections Contribution	75% net cash recoveries on the arbitration award, provided, “net cash recoveries” means net of costs of collection incurred and net of any offsets by any for amounts owed to Levona.	The litigation trust shall receive CVRs equal to the dollar amount that would be received in the Collections Contribution. CVRs will be secured by sponsor’s equity in Reorganized Holdings.
Class 1 OCM Guaranty	Reinstated at 50% (impaired).	Reinstated at 100% (not impaired and not entitled to vote).
Class 2 Corp Guaranty	Reinstated guarantee at 50% plus <i>pro-rata</i> share of \$1 million.	Holders may elect either:  (a) <i>pro rata</i> share of \$1.25 million <i>and</i> reinstatement of guarantee at 50%;  or (b) <i>pro rata</i> share of \$3 million.
Class 3 Azure Guaranty	<i>Pro rata</i> share of \$200,000.	Same.
Class 4 Trade Creditor	Cash equal to 15% provided that if aggregate distributions exceed \$1 million, then <i>pro rata</i> share of \$1 million.	Same.
Class 5 Noteholder Election Recovery	Lesser of (a) face value of such holder’s claim, (b) such holder’s <i>pro rata</i> share of \$7 million, or (c) \$70,000.	Lesser of (a) face value of such holder’s claim, (b) such holder’s <i>pro rata</i> share of \$8 million, or (c) \$100,000.

	Debtors' Plan	PC Alternative Plan
Class 6A Non-Petitioning Creditor Exchange Note Claims	<ul style="list-style-type: none"> <li>• Proceeds from claims transferred to litigation trust</li> <li>• Excess cash after trust expenses</li> <li>• Collections Contribution</li> <li>• Retained Causes of Action Contribution</li> <li>• Excess SME Proceeds</li> </ul>	<p>Same, except:</p> <ul style="list-style-type: none"> <li>• Excess cash includes excess from professional fee reserve</li> <li>• CVRs instead of Collections Contribution</li> </ul>
Class 6B Petitioning Creditor Exchange Note Claims	Equitably subordinated or, if determined that they are not subordinated, may elect Class 6A or Class 5 treatment.	Same, except claims not equitably subordinated unless Court determines that they are.
Class 7 Equity	<i>Pro-rata</i> share of equity of Reorganized Holdings based on <i>pro-rata</i> new value contribution.	Nothing.
Litigation Trust Causes of Action	Does not include claims against former law firms employed by the Debtors and claims against creditors of Holdings.	All causes of action of the Debtors except the claims related to the Collections Contribution.
Litigation Trust Privileges	Sharing of privilege limited to the claims in the trust. Reorganized Holdings would provide the trust with reasonable access to books and records related to litigation trust causes of action.	Sharing of privileges between Reorganized Holdings and the litigation trust. Reorganized Holdings and the litigation trust trustee enter into a common interest agreement whereby Reorganized Holdings will share all documents, information, or communications relating to cause of action of the litigation trust.

#### **ANNEX 4 – DEFECTS IN THE DEBTORS’ PLAN**

The Committee believes that in addition to providing lower recoveries than under the PC Plan and PC Alternative Plan, the Debtors’ Plan also suffers from additional defects that have informed the Committee’s recommendation that creditors reject the Debtors’ Plan:

- **The Debtors’ Plan has insufficient funding to take effect.** Based on the Committee’s projections, the Debtors’ Plan underestimates the administrative expenses that will need to be paid and the costs associated with funding the litigation trust. As a result, the Committee’s advisors believe that the Debtors’ Plan suffers from an \$8 million shortfall. If the Debtors do not have sufficient cash to fund the Debtors’ Plan, the Debtors’ Plan will be infeasible and incapable of going effective. A copy of the feasibility analysis prepared by the Committee’s financial advisors is attached as Annex 5.<sup>10</sup>
- **The \$30 million funding of the Debtors’ Plan would not be entirely in cash.** Instead, the Debtors’ Plan provides that the \$30 million from the shareholders would include both cash and undefined “cash equivalents.” The Debtors and their majority shareholders have refused to disclose what “cash equivalents” there are, what amount of “cash equivalents” will be provided, and how they plan to liquidate these “cash equivalents” to ensure they return equivalent cash value. These unknowns and execution risks make the Debtors’ Plan unnecessarily risky when there exist other plans that provide more value to creditors and do not present these risks.
- **The Committee has no comfort that the shareholders can or will provide the \$30 million necessary to fund the Debtors’ Plan.** The Debtors’ majority shareholders have not provided sufficient proof to the Committee that they have the \$30 million in cash necessary to fund the Debtors’ Plan. Moreover, the commitment letter that the shareholders have agreed to sign is enforceable only by the Debtors, which those shareholders control, which means the shareholders can cause the Debtors not to enforce it. The shareholders have refused to agree to a commitment letter that could be enforced by the Committee in the event that they cause the Debtors not to enforce it.
- **The Debtors’ Plan and the related disclosure statement overestimate the value that will be provided to creditors who would receive interests in the Litigation Trust.**
  - First, the Debtors do not have enough cash to satisfy all necessary distributions under the Debtors’ Plan, let alone the \$4 million excess that the Debtors assert will be contributed to the trust after distributions.
  - Second, the Debtors assert that over \$50 million will be provided to the Litigation Trust from the Collections Contribution. The value to be returned is likely to be much less, however, because (i) Eletson Gas and the Cypriot nominees have made no commitments to provide that value to the Litigation Trust, (ii) the Debtors have no obligation or incentive to collect the full value

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<sup>10</sup> A more fulsome explanation of the Committee’s views on the infeasibility of the Debtors’ Plan is found in the Committee’s supplemental objection to the Debtors’ disclosure statement (ECF 772) and in the accompanying declaration of Marshall Eisler from FTI Consulting, Inc. (ECF 774).

of the arbitration award underpinning the Collections Contribution, (iii) obtaining the full value of the arbitration award is contingent on the Debtors' success obtaining and collecting on a judgment against the alter-egos of Levona, (iv) the value of the Collections Contribution will be reduced by the costs incurred to collect it, which the Debtors have provided no estimate of, and (v) creditors are entitled to only a portion of the net cash recoveries.

- Third, the Excess SME Cash Flow Proceeds may be less than \$5 million because the revenue generating contracts for the SMEs expire in 2025, at which point the Debtors will either have to re-lease the vessels or buy them.
- Fourth, the Excess SME Sale Proceeds could be less than \$5 million because the Debtors are under no obligation to sell them.
- **Under the PC Alternative Plan, all of the Debtors' claims are transferred to the Litigation Trust except for the claims subject to the Collections Contribution.** Under the Debtors' Plan, however, the post-bankruptcy company retains valuable causes of action against the Debtors' former law firms that are not released under the Debtors' Plan, as well as certain claims against creditors.
- **Under the PC Alternative Plan, the Litigation Trust Trustee would benefit from a cooperative go-forward relationship with the company.** By contrast, under the Debtors' Plan, the trustee would not have a cooperation agreement in place and the Committee expects that the Debtors would be uncooperative with the trustee. The most valuable causes of action to be transferred to the trust are the claims arising from the fraud committed by the Debtors' Insiders against the creditors of Holdings, and those same insiders would continue to control the Debtors if the Debtors' Plan becomes effective. Therefore, the Debtors are unlikely to support this litigation or be cooperative sharing information since their principals would be defendants in the litigation. This could adversely affect the success of the litigation trust in pursuing those claims and lead to lower recoveries for creditors.

## ANNEX 5 – FEASIBILITY ANALYSIS

Based on the Committee’s projections, the Debtors’ Plan underestimates the administrative expenses that will need to be paid and the costs associated with funding the litigation trust. As a result, the Committee’s advisors believe that the Debtors’ Plan suffers from an \$8 million shortfall. If the Debtors do not have sufficient cash to fund the Debtors’ Plan, the Debtors’ Plan will be infeasible and incapable of going effective.

(\$ millions)

	PC Plan <sup>(1)</sup>	PC Alternative Plan <sup>(2)</sup>	Debtors' Plan <sup>(3)</sup>
<b><u>I. Effective Date Consideration</u></b>			
New Value Contribution	\$ 44	\$ 41	\$ 30
SME Revenue <sup>(4)</sup>	-	-	-
<b>Total Effective Date Consideration</b>	<b>\$ 44</b>	<b>\$ 41</b>	<b>\$ 30</b>
<b><u>II. Estimated Effective Date Distributions</u></b>			
<b><u>Est. Allowed Administrative Claims<sup>(5)</sup></u></b>			
Togut, Segal, & Segal LLP <sup>(6)</sup>	(4) +/- TBD	(4) +/- TBD	(4) +/- TBD
Wilmington Savings Fund Society	(2)	(2)	(2)
New Agathonissos Finance LLC	(0)	(0)	(0)
US Trustee Fees	TBD	TBD	TBD
Other Admin Claims	TBD	TBD	TBD
Claims Agent Fees <sup>(7)</sup>		(0)	(0)
<b>Total Est. Allowed Administrative Claims</b>	<b>(6)</b>	<b>(6)</b>	<b>(6)</b>
Litigation Trust Start Up Costs <sup>(8),(9)</sup>		(3)	(3)
Est. Accrued and Unpaid Prof. Fees on Effective Date (8/31) <sup>(10)</sup>	(19)	(19)	(19)
GUC Cash Pool <sup>(11)</sup>	(6)		
Corp Guaranty Recovery		(3)	(1)
Azure Guaranty Recovery		(0)	(0)
Trade Creditor Claim Recovery <sup>(12)</sup>	(3)	(1)	(1)
Noteholder Election Distribution <sup>(13)</sup>		(8)	(7)
<b>Total Estimated Effective Date Distributions</b>	<b>(34)</b>	<b>(41)</b>	<b>(38)</b>
<b>III. Implied Effective Date Surplus / (Shortfall)</b>	<b>\$ 9</b>	<b>\$ 0</b>	<b>\$ (8)</b>

### **NOTES TO FEASIBILITY ANALYSIS**

1. PC Plan refers to the *Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc.*, dated June 6, 2024 [Docket No. 740].
2. PC Alternative Plan refers to the *Petitioning Creditors' Alternative Chapter 11 Plan of Eletson Holdings Inc. and Its Affiliated Debtors*, dated June 17, 2024 [Docket No. 801].
3. Debtors' Plan refers to the *Second Amended Joint Plan of Reorganization of Debtors Under Chapter 11 of the United States Bankruptcy Code*, dated June 14, 2024 [Docket No. 786].
4. SME Revenue refers to any excess cash on hand of each of the SMEs existing as of the Effective Date after subtracting 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 SME Revenue Period (6 months); and (ii) \$250,000 (on a consolidated basis). No value is attributed to this provision.
5. Administrative claims include: 1) a \$4M claim asserted by Togut [Docket No. 322]; 2) a \$1.8M claim asserted by WSFS [Proof of Claim 20]; and 3) a \$406K claim asserted by NAF [Docket No. 324]. Note total administrative claims may increase based on the fees of the United States Trustee and other administrative claims which have not been quantified.
6. "TBD" denotes potential substantial contribution claim on behalf of work performed by Togut during these cases (not quantified).
7. Estimated Claims Agent Fees associated with mailing and soliciting plan documents, voting tabulation, and other services as needed.
8. The Committee estimates that \$3 million is required to adequately capitalize the litigation trust on the Effective Date. This estimate considers various costs associated with funding the trust, including: 1) trustee compensation, 2) claims administration, 3) start-up litigation costs, 4) tax preparation, 5) D&O insurance, 6) US Trustee fees, and 7) other professional fees. The Debtors disagree with the Committee's estimate. The Debtors' Plan provides \$200,000 to fund the litigation trust.
9. Under the PC Plan, Reorganized Holdings will bear the costs of litigation as they become due.
10. Estimated accrued and unpaid professional fees consists of: 1) amounts accrued and unpaid from September 2023 through April 2024 and 2) forecasted amounts to be incurred by professionals from May to August 2024.
11. The GUC Cash Pool, as defined in the PC Plan, provides for up to \$13.5M in recoveries to unsecured creditors. This analysis assumes Pach Shemen does not elect this treatment.
12. Creditor cash distribution consists of the Trade Creditor Claim Cap of \$1M as defined in the Debtors' Plan (which treatment is the same under the PC Alternative Plan).

13. Payouts under the Noteholder Election Distribution in the Debtors' Plan assumed at the Noteholder Election Recovery Cap of \$7M. Payouts under the PC Alternative Plan assumed at \$8M cap.



**EXHIBIT 6**

**Class 1/Class 5 Ballot**

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

**BALLOT FOR PC PLAN – CLASS 5 OCM GUARANTY CLAIMS // DEBTORS’ PLAN – CLASS  
1 OCM GUARANTY CLAIMS // PC ALTERNATIVE PLAN – CLASS 1 OCM GUARANTY  
CLAIMS**

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**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 4:00 P.M. (PREVAILING EASTERN TIME) ON AUGUST 9, 2024  
(THE “VOTING DEADLINE”)**

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**Competing Plans.** The following chapter 11 plans (each, as may be further amended, modified, revised, and/or supplemented from time to time, a “Competing Plan”) have been proposed in the above-captioned chapter 11 cases (the “Chapter 11 Cases”):

- *Petitioning Creditors’ Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 846] (as it may be amended, modified, and / or supplemented from time to time, the “PC Plan”);

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<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.

- *Second Amended Joint Plan of Reorganization of Debtors Under Chapter 11 of the United States Bankruptcy Code* [Docket No. 840] (as it may be amended, modified, and / or supplemented from time to time, the "Debtors' Plan"); and
- *Petitioning Creditors' Alternative Chapter 11 Plan for Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 848] (as it may be amended, modified, and / or supplemented from time to time, the "PC Alternative Plan").

You are receiving this Ballot because as of July 9, 2024 (the "Voting Record Date"), you may be a Holder of a Claim under one or more of the Competing Plans entitled to vote thereon and make certain elections with respect thereto.

**Bankruptcy Court Approval of the Disclosure Statements and Solicitation Procedures.** In connection with the Competing Plans, on July 9, 2024, the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") entered the *Order (I) Approving Disclosure Statements, (II) Approving Solicitation and Notice Procedures with Respect to Confirmation of Competing Plans, (III) Approving Forms of Various Ballots and Notices in Connection Therewith, (IV) Approving Scheduling of Certain Dates In Connection with Confirmation, and (V) Granting Related Relief* [Docket No. [ ]] (the "Disclosure Statement Order")<sup>2</sup> that, among other things, (a) approved the adequacy of each of the disclosure statements relating to each of the Competing Plans (the "Disclosure Statements"),<sup>3</sup> (b) authorized the debtors and debtors in possession in the Chapter 11 Cases (the "Debtors") and the Petitioning Creditors that have proposed the PC Plan and PC Alternative Plan (the "PC Plan Proponents"), through the Voting Agent (as defined below), to solicit acceptances or rejections of the Competing Plans from holders of impaired claims or equity interests who are (or may be) entitled to receive distributions under one or more of the Competing Plans.

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<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Disclosure Statement Order or the Competing Plans, as applicable.

<sup>3</sup> The "Disclosure Statements" consist of the (a) *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. 847] (the "PC Disclosure Statement"); (b) *First Amended Disclosure Statement in Support of Second Amended Joint Plan of Reorganization of Debtors Under Chapter 11 of the United States Bankruptcy Code* [Docket No. 839] (the "Debtors' Disclosure Statement"); and (c) *Disclosure Statement in Support of Petitioning Creditors' Alternative Chapter 11 Plan for Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 849] (the "PC Alternative Disclosure Statement").

The Debtors and the PC Plan Proponents are soliciting votes through Kurtzman Carson Consultants, LLC dba Verita Global ("Verita"), the voting agent (in such capacity, the "Voting Agent") with respect to the Competing Plans from the holders of certain impaired claims against, or interests in, the Debtors. Please refer to the enclosed voting instructions (the "Voting Instructions"). **If you have any questions on how to properly complete or submit this ballot, please call the Voting Agent at 888-647-1737 (Domestic) or 310-751-2624 (International).**

You should carefully review the Disclosure Statements and the Competing Plans before you vote. **If one of the Competing Plans is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote.** You may wish to seek legal advice concerning the Competing Plans.

In completing this Ballot you will be asked to vote to accept or reject each of the Competing Plans and to indicate your preference from among the Competing Plans. You will have the opportunity to make elections for your Claim's treatment under each of the Competing Plans. You should make all desired elections for each of the Competing Plans (even if you did not vote to accept such plan).

This Ballot may only be used for the purpose of voting on one or more of the Competing Plans and/or making certain elections with respect thereto.

To ensure that your votes and/or elections are counted, you must: (a) complete this Ballot; (b) clearly indicate your decision either to accept or reject a Competing 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 4:00 p.m. (prevailing Eastern Time) on August 9, 2024.

**Item 1. Amount of Claim.**

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

Debtor(s): \_\_\_\_\_

Aggregate Claim Amount: \$\_\_\_\_\_

## **Item 2. Vote on Competing Plans.**

The holder of the claim set forth in Item 1 above votes to accept or reject each Competing Plan as indicated below:

**Note:** You may choose to vote on one or more Competing Plans (you may choose to accept and/or reject more than one Competing Plan). You can vote by placing a check mark to accept or reject one, more than one, or none of the Competing Plans listed below.

Plan	Class Treatment <sup>4</sup>	Accept	Reject
Debtors' Plan	Class 1 (OCM Guaranty Claims)	<input type="checkbox"/>	<input type="checkbox"/>
PC Plan	Class 5 (OCM Guaranty Claims)	Deemed to Accept (Unimpaired) √	
PC Alternative Plan	Class 1 (OCM Guaranty Claims)	Deemed to Accept (Unimpaired) √	

Any Ballot that is executed by the holder of a claim that indicates both an acceptance and a rejection of a particular Competing Plan or does not indicate either an acceptance or rejection of a particular Competing Plan will not be counted as a vote with respect to such Competing Plan.

## **Item 3. Preference Election.**

You may only vote on the Debtors' Plan. You are deemed to accept the PC Plan and PC Alternative Plan because OCM Guaranty Claims are Unimpaired under the PC Plan and PC Alternative Plan. Please indicate your preference among the Competing

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<sup>4</sup> The classification and treatment of claims against, and interests in, the Debtors is different in each of the Competing Plans. You should review each Competing Plan and the accompanying Disclosure Statements for an explanation of your claim's classification and treatment.

Plans by placing a check mark ( ✓ ) next to the Competing Plan that you prefer. You may only pick **ONE** plan.

PC Plan (check here if you prefer the PC Plan)  _____	Debtors' Plan (check here if you prefer the Debtors' Plan)  _____	PC Alternative Plan (check here if you prefer the PC Alternative Plan)  _____
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**Item 4. Certifications.**

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

- (a) either: (i) the Entity is the Holder of the OCM Guaranty Claims being voted, or (ii) the Entity is an authorized signatory for an Entity that is a Holder of the OCM Guaranty Claims being voted;
- (b) the Entity has received copies of the Disclosure Statements and associated notices, 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 OCM Guaranty 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, OR EMAIL TO:**

Eletson Holdings Inc., <i>et al.</i> , Ballot Processing Center c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245 Email: EletsonInfo@kccllc.com Telephone: 888-647-1737 (Domestic) or 310-751- 2624 (International)
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**PLEASE ALLOW SUFFICIENT TIME FOR THE VOTING AGENT TO RECEIVE THIS BALLOT  
PRIOR TO VOTING DEADLINE ON AUGUST 9, 2024 AT 4:00 P.M. PREVAILING EASTERN  
TIME.**

**INSTRUCTIONS FOR COMPLETING THIS BALLOT**

**PLEASE READ THE COMPETING PLANS AND THE RELATED DISCLOSURE STATEMENTS CAREFULLY BEFORE COMPLETING THIS BALLOT.**

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

1. 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 Disclosure Statement Order or the Competing Plans, as applicable.
2. **PLAN CONFIRMATION**. The Debtors and the PC Plan Proponents have each proposed Competing Plans to reorganize the Debtors.

**YOU ARE ENTITLED TO VOTE ON ANY OR ALL OF THE COMPETING PLANS PROVIDED THAT YOU ARE THE HOLDER OF AN IMPAIRED CLAIM OR INTEREST UNDER SUCH COMPETING PLAN(S). YOU MAY CHOOSE TO VOTE ON ONE OR MORE COMPETING PLANS (YOU MAY CHOOSE TO ACCEPT AND / OR REJECT MORE THAN ONE COMPETING PLAN).**

**Only one Competing Plan can be confirmed by the Bankruptcy Court.** If more than one Competing Plan meets the requirements for confirmation, the Bankruptcy Court shall consider the preferences of holders of impaired claims against or interests in the Debtors in determining which Competing Plan to confirm.

**YOU MAY INDICATE YOUR PREFERENCE BETWEEN THE COMPETING PLANS THAT YOU HAVE ACCEPTED ON YOUR BALLOT OR THAT YOU HAVE BEEN DEEMED TO ACCEPT. IF YOU DO NOT INDICATE YOUR PREFERENCE BETWEEN THE COMPETING PLANS, YOU WILL BE PRESUMED TO HAVE NO PREFERENCE BETWEEN THE COMPETING PLANS THAT YOU VOTED TO ACCEPT OR HAVE BEEN DEEMED TO ACCEPT.**

The Bankruptcy Court may confirm a plan if, among other things, it has been accepted by (i) holders of claims totaling at least two-thirds in amount and more than one-half in number of all claims in each class voting on the plan, and (ii) holders of interests totaling at least two-thirds in amount of all interests in each class voting on the plan. Even if all voting classes do not accept a plan, the Bankruptcy Court may confirm a plan if the treatment afforded the class or classes rejecting the plan satisfies Bankruptcy Code section 1129(b) standard for



nonconsensual confirmation. If the Bankruptcy Court confirms a Competing Plan, it will be binding on you.

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 Competing Plans 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:

<p>Via mail:</p> <p>Eletson Holdings Inc., <i>et al.</i>, Ballot Processing Center c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245</p> <p>Email: EletsonInfo@kccllc.com Telephone: 888-647-1737 (Domestic) or 310- 751-2624 (International)</p>
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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 Debtors or the PC Plan Proponents and approved by the Bankruptcy 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 a Competing 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 Debtors or the PC Plan Proponents);
  - any Ballot sent by facsimile, e-mail, or any other electronic means (except as otherwise noted);
  - any Ballot sent to the Debtors, the PC Plan Proponents, or their respective agents, including legal and financial advisors or other professionals other than the Voting Agent;
  - any Ballot that is properly completed, executed, and timely returned to the Voting Agent but does not indicate an acceptance or rejection of a Competing Plan;

- any Ballot that is properly completed, executed, and timely returned to the Voting Agent but indicates both an acceptance and a rejection of a Competing Plan;
  - any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the OCM Guaranty 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 an OCM Guaranty Claim; and
  - any Ballot submitted by any Entity not entitled to vote pursuant to the Disclosure Statement Order.
5. If multiple Ballots are received from the Holder of a Claim in respect to the same Claim for an applicable Competing Plan 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 a Competing 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 Competing Plans. Accordingly, at this time, Holders 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.
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 Debtors, the PC Plan Proponents or the Bankruptcy 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 Competing Plans 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 Debtors or the PC Plan Proponents, as applicable, and approval of the Bankruptcy 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 EMAIL AT: ELETSONINFO@KCCLLC.COM.**

**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 4:00 P.M. PREVAILING  
EASTERN TIME ON AUGUST 9, 2024, AND IF THE VOTING DEADLINE IS NOT  
EXTENDED, YOUR VOTE WILL NOT BE COUNTED.**

**EXHIBIT 7**

**Class 2/Class 3 Ballot**

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

BALLOT FOR PC PLAN – CLASS 3 GENERAL UNSECURED CLAIMS //  
DEBTORS' PLAN – CLASS 2 CORP GUARANTY CLAIMS // PC ALTERNATIVE PLAN –  
CLASS 2 CORP GUARANTY 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 4:00 P.M. (PREVAILING EASTERN TIME) ON AUGUST 9, 2024  
(THE "VOTING DEADLINE")

---

**Competing Plans.** The following chapter 11 plans (each, as may be further amended, modified, revised, and/or supplemented from time to time, a "Competing Plan") have been proposed in the above-captioned chapter 11 cases (the "Chapter 11 Cases"):

- *Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 846] (as it may be amended, modified, and / or supplemented from time to time, the "PC Plan");

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<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.

- *Second Amended Joint Plan of Reorganization of Debtors Under Chapter 11 of the United States Bankruptcy Code* [Docket No. 840] (as it may be amended, modified, and / or supplemented from time to time, the "Debtors' Plan"); and
- *Petitioning Creditors' Alternative Chapter 11 Plan for Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 848] (as it may be amended, modified, and / or supplemented from time to time, the "PC Alternative Plan").

You are receiving this Ballot because as of July 9, 2024 (the "Voting Record Date"), you may be a Holder of a Claim under one or more of the Competing Plans entitled to vote thereon and make certain elections with respect thereto.

**Bankruptcy Court Approval of the Disclosure Statements and Solicitation Procedures.** In connection with the Competing Plans, on July 9, 2024, the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") entered the *Order (I) Approving Disclosure Statements, (II) Approving Solicitation and Notice Procedures with Respect to Confirmation of Competing Plans, (III) Approving Forms of Various Ballots and Notices in Connection Therewith, (IV) Approving Scheduling of Certain Dates In Connection with Confirmation, and (V) Granting Related Relief* [Docket No. [ ]] (the "Disclosure Statement Order")<sup>2</sup> that, among other things, (a) approved the adequacy of each of the disclosure statements relating to each of the Competing Plans (the "Disclosure Statements"),<sup>3</sup> (b) authorized the debtors and debtors in possession in the Chapter 11 Cases (the "Debtors") and the Petitioning Creditors that have proposed the PC Plan and PC Alternative Plan (the "PC Plan Proponents"), through the Voting Agent (as defined below), to solicit acceptances or rejections of the Competing Plans from holders of impaired claims or equity interests who are (or may be) entitled to receive distributions under one or more of the Competing Plans.

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<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Disclosure Statement Order or the Competing Plans, as applicable.

<sup>3</sup> The "Disclosure Statements" consist of the (a) *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. 847] (the "PC Disclosure Statement"); (b) *First Amended Disclosure Statement in Support of Second Amended Joint Plan of Reorganization of Debtors Under Chapter 11 of the United States Bankruptcy Code* [Docket No. 839] (the "Debtors' Disclosure Statement"); and (c) *Disclosure Statement in Support of Petitioning Creditors' Alternative Chapter 11 Plan for Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 849] (the "PC Alternative Disclosure Statement").

The Debtors and the PC Plan Proponents are soliciting votes through Kurtzman Carson Consultants, LLC dba Verita Global ("Verita") as the voting agent (in such capacity, the "Voting Agent") with respect to the Competing Plans from the holders of certain impaired claims against, or interests in, the Debtors. Please refer to the enclosed voting instructions (the "Voting Instructions"). **If you have any questions on how to properly complete or submit this ballot, please call the Voting Agent at 888-647-1737 (Domestic) or 310-751-2624 (International).**

You should carefully review the Disclosure Statements and the Competing Plans before you vote. **If one of the Competing Plans is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote.** You may wish to seek legal advice concerning the Competing Plans.

This Ballot may only be used for the purpose of voting on one or more of the Competing Plans and/or making certain elections with respect thereto.

In completing this Ballot you will be asked to vote to accept or reject each of the Competing Plans and to indicate your preference from among the Competing Plans. You will have the opportunity to make elections for your Claim's treatment under each of the Competing Plans. You should make all desired elections for each of the Competing Plans (even if you did not vote to accept such plan).

To ensure that your votes and/or elections are counted, you must: (a) complete this Ballot; (b) clearly indicate your decision either to accept or reject a Competing 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 4:00 p.m. (prevailing Eastern Time) on August 9, 2024.

**Item 1. Amount of Claim.**

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

Debtor(s): \_\_\_\_\_

Aggregate Claim Amount: \$\_\_\_\_\_

**Item 2. Vote on Competing Plans.**

The holder of the claim set forth in Item 1 above votes to accept or reject each Competing Plan as indicated below:

**Note:** You may choose to vote on one or more Competing Plans (you may choose to accept and/or reject more than one Competing Plan). You can vote by placing a check mark to accept or reject one, more than one, or none of the Competing Plans listed below.

Plan	Class Treatment <sup>4</sup>	Accept	Reject
PC Plan	Class 3 (General Unsecured Claims)	<input type="checkbox"/>	<input type="checkbox"/>
Debtors' Plan	Class 2 (Corp Guaranty Claims)	<input type="checkbox"/>	<input type="checkbox"/>
PC Alternative Plan	Class 2 (Corp Guaranty Claims)	<input type="checkbox"/>	<input type="checkbox"/>

Any Ballot that is executed by the holder of a claim that indicates both an acceptance and a rejection of a particular Competing Plan or does not indicate either an acceptance or rejection of a particular Competing Plan will not be counted as a vote with respect to such Competing Plan.

**Item 3. Preference Election.**

You have the option to accept more than one of the Competing Plans. If you have voted to accept more than one Competing Plan, please indicate your preference

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<sup>4</sup> The classification and treatment of claims against, and interests in, the Debtors is different in each of the Competing Plans. You should review each Competing Plan and the accompanying Disclosure Statements for an explanation of your claim's classification and treatment.



among such Competing Plans by placing a check mark ( ✓ ) next to the Competing Plan that you prefer. You may only pick **ONE** plan.

PC Plan (check here if you prefer the PC Plan)  _____	Debtors' Plan (check here if you prefer the Debtors' Plan)  _____	PC Alternative Plan (check here if you prefer the PC Alternative Plan)  _____
--	--	---

**Item 4. Elections under Competing Plans.**

You will be given the opportunity to make elections under the Competing Plans, even for the plans that you have not voted to accept. Except where indicated, making an election under a plan does not constitute a vote to accept such plan.<sup>5</sup>

**Item 4(a) – PC Plan Elections.**

Under the PC Plan, your Claims are classified as General Unsecured Claims in Class 3. Holders of General Unsecured Claims in Class 3 of the PC Plan have the option, at their election, to receive (i) the GUC Cash Election, (ii) the GUC Equity Election, or (iii) treatment under the Convenience Class Election for General Unsecured Claims greater than \$1,000,000 (each as defined and described in further detail below). Please read the following parts (i) through (iii) below and opt-in accordingly.

***(i) GUC Cash Election.***

Pursuant to Section 3.3(c)(iii)(1)(B) of the PC Plan, General Unsecured Claimholders may make the GUC Cash Election and receive their Pro Rata Share, among General Unsecured Claims, of the GUC Cash Pool; *provided*, for the avoidance of doubt, their Pro Rata Share calculation in this Item 4(a)(i) shall be calculated based on the aggregate amount of all Allowed General Unsecured Claims whether or not Holders of

<sup>5</sup> For the avoidance of doubt, the Debtors' Plan does not require an election for Class 2 Corp. Guaranty Claims. Except to the extent that a Holder of an Allowed Corp Guaranty Claim agrees to less favorable treatment, upon the occurrence of the Effective Date, in full settlement, release, and satisfaction of, and in exchange for each Corp Guaranty Claim, (i) each holder of an Allowed Corp Guaranty Claim shall receive its pro rata distribution of the Eletson Corporation Guaranty Recovery and (ii) each of the Corp Guarantees shall be reinstated in full force and effect and made effective as to the Reorganized Debtor unmodified in their terms without further action of the Debtors, Reorganized Debtor or Corp Guaranty counterparties, provided however, that the Reorganized Debtor shall only be obligated to guaranty fifty percent (50%) of the obligations of Eletson Corporation subject to the Corp Guarantees.

such Claims receive the treatment in this Item 4(a)(i). 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. **For the avoidance of doubt, this is the default treatment for General Unsecured Claims under the PC Plan.**

☐ The undersigned elects to **opt-in** to the GUC Cash Election pursuant to Section 3.3(c)(iii)(1)(B) of the PC Plan.

***(ii) GUC Equity Election.***

Pursuant to Section 3.3(c)(iii)(1)(A) of the PC Plan, a General Unsecured Claimholder may make the GUC Equity Election and receive its Pro Rata Share of 25% of the Reorganized Equity (subject to dilution on account of the Backstop Premium and the EIP). For the avoidance of doubt, if the PC Plan is confirmed and 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.

By checking the box below, if the undersigned is a General Unsecured Claimholder, the undersigned may make the GUC Equity Election, thereby electing to receive its Pro Rata Share of 25% of the Reorganized Equity (subject to dilution on account of the Backstop Premium and the EIP).

☐ The undersigned elects to **opt-in** to the GUC Equity Election pursuant to Section 3.3(c)(iii)(1)(A) of the PC Plan.

***(iii) Convenience Class Election for General Unsecured Claims greater than \$1,000,000.***

Under the PC Plan, if you are the Holder of a General Unsecured Claim, you 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 PC 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 \$1,000,000 to a Claim of \$1,000,000 to be treated as a Convenience Claim pursuant to Section 3.3(d) of the PC Plan.

#### **Item 4(b) – PC Alternative Plan Elections**

Under the PC Alternative Plan your Claims are classified as Corp Guaranty Claims in Class 2. Holders of Corp Guaranty Claims in Class 2 of the PC Alternative Plan have the option to receive (i) the Reinstatement Election or (ii) the Cash Out Election (each as defined and described in further detail below). Please read the following parts (i) and (ii) below and opt-in accordingly.

##### ***(i) Cash Out Election***

Pursuant to Section II(2)(b)(ii) of the PC Alternative Plan, a Holder of a Corp Guaranty Claim may make the Cash Out Election and receive its Pro Rata share, among Corp Guaranty Claims, of \$3,000,000; *provided*, for the avoidance of doubt, the Pro Rata share calculation in the Cash Out Election shall be calculated based on the aggregate amount of all Allowed Corp Guaranty Claims whether or not Holders of such Claims receive treatment under the Cash Out Election. If a Holder of a Corp Guaranty Claim does not submit a Ballot *or* submits a Ballot but fails to affirmatively elect the Reinstatement Option, such Holder of a Corp Guaranty Claim shall be deemed to have elected the Cash Out Election with respect to its Allowed Corp Guaranty Claim. **For the avoidance of doubt, this is the default option for Corp Guaranty Claims under the PC Alternative Plan.**

☐ The undersigned elects to **opt-in** to the Cash Out Election pursuant to Section II(2)(b)(ii) of the PC Alternative Plan.

***(ii) Reinstatement Election***

Pursuant to Section II(2)(b)(i) of the PC Alternative Plan, a Holder of a Corp Guaranty Claim may make the Reinstatement Election and receive (a) its Pro Rata share, among Corp Guaranty Claims, of \$1,250,000; (which shall be calculated based on the aggregate amount of all Allowed Corp Guaranty Claims whether or not Holders of such Claims receive this cash treatment); and (y) reinstatement of such Holder's Corp Guaranty in full force and effect and made effective as to the Reorganized Debtor unmodified in its terms without further action of the Debtors, the Reorganized Debtor or Corp Guaranty counterparties; provided, however, that the Reorganized Debtor shall only be obligated to guaranty fifty percent (50%) of the obligations of Eletson Corporation subject to the Corp Guarantees. For the avoidance of doubt, if a Holder of a Corp Guaranty Claims does not submit a Ballot, *or* submits a Ballot but fails to affirmatively elect the Reinstatement Election, such Holder of a Corp Guaranty Claim shall be deemed to have elected the Cash Out Election with respect to its Allowed Corp Guaranty Claim.

By checking the box below, if the undersigned is a Holder of a Corp Guaranty Claim, the undersigned may make the Reinstatement Election, thereby electing to receive the Pro Rata Share among Corp Guaranty Claims, of \$1,250,000 and Reinstatement of such Holder's Corp Guaranty at 50%.

<input type="checkbox"/> The undersigned elects to <b>opt-in</b> to the Reinstatement Election pursuant to Section II(2)(b)(i) of the PC Alternative Plan.
--

**Item 5. Exemptions (PC Plan Only).**

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

If the PC 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 Bankruptcy Court, the Debtors and the PC Plan Proponents that:

- (a) either: (i) the Entity is the Holder of the Corp Guaranty Claim or General Unsecured Claims being voted, or (ii) the Entity is an authorized signatory for an Entity that is a Holder of the Corp Guaranty Claim or General Unsecured Claims being voted;
- (b) the Entity has received copies of the Disclosure Statements and associated notices, 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 Corp Guaranty Claims or 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, OR EMAIL TO:**

Eletson Holdings Inc., <i>et al.</i> , Ballot Processing Center c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245 Email: EletsonInfo@kccllc.com Telephone: 888-647-1737 (Domestic) or 310-751- 2624 (International)
--

**PLEASE ALLOW SUFFICIENT TIME FOR THE VOTING AGENT TO RECEIVE THIS BALLOT  
PRIOR TO VOTING DEADLINE ON AUGUST 9, 2024 AT 4:00 P.M. PREVAILING EASTERN  
TIME.**

**INSTRUCTIONS FOR COMPLETING THIS BALLOT**

**PLEASE READ THE COMPETING PLANS AND THE RELATED DISCLOSURE STATEMENTS CAREFULLY BEFORE COMPLETING THIS BALLOT.**

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

1. 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 Disclosure Statement Order or the Competing Plans, as applicable.
2. **PLAN CONFIRMATION**. The Debtors and the PC Plan Proponents have each proposed Competing Plans to reorganize the Debtors.

**YOU ARE ENTITLED TO VOTE ON ANY OR ALL OF THE COMPETING PLANS PROVIDED THAT YOU ARE THE HOLDER OF AN IMPAIRED CLAIM OR INTEREST UNDER SUCH COMPETING PLAN(S). YOU MAY CHOOSE TO VOTE ON ONE OR MORE COMPETING PLANS (YOU MAY CHOOSE TO ACCEPT AND / OR REJECT MORE THAN ONE COMPETING PLAN).**

**Only one Competing Plan can be confirmed by the Bankruptcy Court.** If more than one Competing Plan meets the requirements for confirmation, the Bankruptcy Court shall consider the preferences of holders of impaired claims against or interests in the Debtors in determining which Competing Plan to confirm.

**YOU MAY INDICATE YOUR PREFERENCE BETWEEN THE COMPETING PLANS THAT YOU HAVE ACCEPTED ON YOUR BALLOT. IF YOU DO NOT INDICATE YOUR PREFERENCE BETWEEN THE COMPETING PLANS, YOU WILL BE PRESUMED TO HAVE NO PREFERENCE BETWEEN THE COMPETING PLANS THAT YOU VOTED TO ACCEPT.**

The Bankruptcy Court may confirm a plan if, among other things, it has been accepted by (i) holders of claims totaling at least two-thirds in amount and more than one-half in number of all claims in each class voting on the plan, and (ii) holders of interests totaling at least two-thirds in amount of all interests in each class voting on the plan. Even if all voting classes do not accept the plan, the Bankruptcy Court may confirm the plan if the treatment afforded the class or classes rejecting the plan satisfies Bankruptcy Code section 1129(b) standard for nonconsensual confirmation. If the Bankruptcy Court confirms a Competing Plan, it will be binding on you.

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 Competing Plans 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: EletsonInfo@kccllc.com  
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 Debtors or the PC Plan Proponents and approved by the Bankruptcy 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 a Competing 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 Debtors or the PC Plan Proponents);
  - any Ballot sent by facsimile, e-mail, or any other electronic means (except as otherwise noted);
  - any Ballot sent to the Debtors, the PC Plan Proponents, or their respective agents, including legal and financial advisors or other professionals other than the Voting Agent;
  - any Ballot that is properly completed, executed, and timely returned to the Voting Agent but does not indicate an acceptance or rejection of a Competing Plan;
  - any Ballot that is properly completed, executed, and timely returned to the Voting Agent but indicates both an acceptance and a rejection of a Competing Plan;



- any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of a Corp Guaranty Claim or a General Unsecured Claim, as applicable;
  - 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 a Corp Guaranty Claim or General Unsecured Claim; and
  - any Ballot submitted by any Entity not entitled to vote pursuant to the Disclosure Statement Order.
5. If multiple Ballots are received from the Holder of a Claim in respect to the same Claim for an applicable Competing Plan 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 a Competing 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 Competing Plans. Accordingly, at this time, Holders 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.
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 Debtors, the PC Plan Proponents or the Bankruptcy 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 Competing Plans 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 Debtors or the PC Plan Proponents, as applicable, and approval of the Bankruptcy 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 EMAIL AT ELETSONINFO@KCCLLC.COM.**

**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 4:00 P.M. PREVAILING  
EASTERN TIME ON AUGUST 9, 2024, AND IF THE VOTING DEADLINE IS NOT  
EXTENDED, YOUR VOTE WILL NOT BE COUNTED.**

**EXHIBIT 8**

**Class 3/ Class 3 Ballot**

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

BALLOT FOR  
PC PLAN – CLASS 3 GENERAL UNSECURED CLAIMS // DEBTORS’ PLAN – CLASS 3 AZURE  
GUARANTY CLAIMS // PC ALTERNATIVE PLAN - CLASS 3 AZURE GUARANTY CLAIMS

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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 4:00 P.M. (PREVAILING EASTERN TIME) ON AUGUST 9, 2024  
(THE “VOTING DEADLINE”)

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**Competing Plans.** The following chapter 11 plans (each, as may be further amended, modified, revised, and/or supplemented from time to time, a “Competing Plan”) have been proposed in the above-captioned chapter 11 cases (the “Chapter 11 Cases”):

- *Petitioning Creditors’ Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 846] (as it may be amended, modified, and / or supplemented from time to time, the “PC Plan”);

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<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.

- *Second Amended Joint Plan of Reorganization of Debtors Under Chapter 11 of the United States Bankruptcy Code* [Docket No. 840] (as it may be amended, modified, and / or supplemented from time to time, the "Debtors' Plan"); and
- *Petitioning Creditors' Alternative Chapter 11 Plan for Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 848] (as it may be amended, modified, and / or supplemented from time to time, the "PC Alternative Plan").

You are receiving this Ballot because as of July 9, 2024 (the "Voting Record Date"), you may be a Holder of a Claim under one or more of the Competing Plans entitled to vote thereon and make certain elections with respect thereto.

**Bankruptcy Court Approval of the Disclosure Statements and Solicitation Procedures.** In connection with the Competing Plans, on July 9, 2024, the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") entered the *Order (I) Approving Disclosure Statements, (II) Approving Solicitation and Notice Procedures with Respect to Confirmation of Competing Plans, (III) Approving Forms of Various Ballots and Notices in Connection Therewith, (IV) Approving Scheduling of Certain Dates In Connection with Confirmation, and (V) Granting Related Relief* [Docket No. [ ]] (the "Disclosure Statement Order")<sup>2</sup> that, among other things, (a) approved the adequacy of each of the disclosure statements relating to each of the Competing Plans (the "Disclosure Statements"),<sup>3</sup> (b) authorized the debtors and debtors in possession in the Chapter 11 Cases (the "Debtors") and the Petitioning Creditors that have proposed the PC Plan and PC Alternative Plan (the "PC Plan Proponents"), through the Voting Agent (as defined below), to solicit acceptances or rejections of the Competing Plans from holders of impaired claims or equity interests who are (or may be) entitled to receive distributions under one or more of the Competing Plans.

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<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Disclosure Statement Order or the Competing Plans, as applicable.

<sup>3</sup> The "Disclosure Statements" consist of the (a) *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. 847] (the "PC Disclosure Statement"); (b) *First Amended Disclosure Statement in Support of Second Amended Joint Plan of Reorganization of Debtors Under Chapter 11 of the United States Bankruptcy Code* [Docket No. 839] (the "Debtors' Disclosure Statement"); and (c) *Disclosure Statement in Support of Petitioning Creditors' Alternative Chapter 11 Plan for Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 849] (the "PC Alternative Disclosure Statement").

The Debtors and the PC Plan Proponents are soliciting votes through Kurtzman Carson Consultants, LLC dba Verita Global ("Verita") as the voting agent (in such capacity, the "Voting Agent") with respect to the Competing Plans from the holders of certain impaired claims against, or interests in, the Debtors. Please refer to the enclosed voting instructions (the "Voting Instructions"). **If you have any questions on how to properly complete or submit this ballot, please call the Voting Agent at 888-647-1737 (Domestic) or 310-751-2624 (International).**

You should carefully review the Disclosure Statements and the Competing Plans before you vote. **If one of the Competing Plans is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote.** You may wish to seek legal advice concerning the Competing Plans.

This Ballot may only be used for the purpose of voting on one or more of the Competing Plans and/or making certain elections with respect thereto.

In completing this Ballot you will be asked to vote to accept or reject each of the Competing Plans and to indicate your preference from among the Competing Plans. You will have the opportunity to make elections for your Claim's treatment under each of the Competing Plans. You should make all desired elections for each of the Competing Plans (even if you did not vote to accept such plan).

To ensure that your votes and/or elections are counted, you must: (a) complete this Ballot; (b) clearly indicate your decision either to accept or reject a Competing 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 4:00 p.m. (prevailing Eastern Time) on August 9, 2024

**Item 1. Amount of Claim.**

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

Debtor(s): \_\_\_\_\_

Aggregate Claim Amount: \$\_\_\_\_\_

**Item 2. Vote on Competing Plans.**

The holder of the claim set forth in Item 1 above votes to accept or reject each Competing Plan as indicated below:

**Note:** You may choose to vote on one or more Competing Plans (you may choose to accept and/or reject more than one Competing Plan). You can vote by placing a check mark to accept or reject one, more than one, or none of the Competing Plans listed below.

Plan	Class Treatment <sup>4</sup>	Accept	Reject
PC Plan	Class 3 (General Unsecured Claims)	<input type="checkbox"/>	<input type="checkbox"/>
Debtors' Plan	Class 3 (Azure Guaranty Claims)	<input type="checkbox"/>	<input type="checkbox"/>
PC Alternative Plan	Class 3 (Azure Guaranty Claims)	<input type="checkbox"/>	<input type="checkbox"/>

Any Ballot that is executed by the holder of a claim that indicates both an acceptance and a rejection of a particular Competing Plan or does not indicate either an acceptance or rejection of a particular Competing Plan will not be counted as a vote with respect to such Competing Plan.

**Item 3. Preference Election.**

You have the option to accept more than one of the Competing Plans. If you have voted to accept more than one of the Competing Plans, please indicate your

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<sup>4</sup> The classification and treatment of claims against, and interests in, the Debtors is different in each of the Competing Plans. You should review each Competing Plan and the accompanying Disclosure Statements for an explanation of your Claim's classification and treatment.

preference among such Competing Plans by placing a check mark ( ✓ ) next to the Competing Plan that you prefer. You may only pick **ONE** plan.

PC Plan (check here if you prefer the PC Plan)  _____	Debtors' Plan (check here if you prefer the Debtors' Plan)  _____	PC Alternative Plan (check here if you prefer the PC Alternative Plan)  _____
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**Item 4. Elections under the PC Plan.**

Under the PC Plan, your Claims are classified as General Unsecured Claims in Class 3. Holders of General Unsecured Claims in Class 3 of the PC Plan have the option, at their election, to receive (i) the GUC Cash Election, (ii) the GUC Equity Election, or (iii) treatment under the Convenience Class Election for General Unsecured Claims greater than \$1,000,000 (each as defined and described in further detail below). Please read the following parts (i) through (iii) below and opt-in accordingly.

***(i) GUC Cash Election.***

Pursuant to Section 3.3(c)(iii)(1)(B) of the PC Plan, General Unsecured Claimholders may make the GUC Cash Election and receive their Pro Rata Share, among General Unsecured Claims, of the GUC Cash Pool; *provided*, for the avoidance of doubt, their Pro Rata Share calculation in this Item 4(i) 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 4(i). 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. **For the avoidance of doubt, this is the default treatment for General Unsecured Claims under the PC Plan.**

<input type="checkbox"/> The undersigned elects to <b>opt-in</b> to the GUC Cash Election pursuant to Section 3.3(c)(iii)(1)(B) of the PC Plan.
---



*(ii) GUC Equity Election.*

Pursuant to Section 3.3(c)(iii)(1)(A) of the PC Plan, a General Unsecured Claimholder may make the GUC Equity Election and receive its Pro Rata Share of 25% of the Reorganized Equity (subject to dilution on account of the Backstop Premium and the EIP). For the avoidance of doubt, if the PC Plan is confirmed and 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.

By checking the box below, if the undersigned is a General Unsecured Claimholder, the undersigned may make the GUC Equity Election, thereby electing to receive its Pro Rata Share of 25% of the Reorganized Equity (subject to dilution on account of the Backstop Premium and the EIP).

☐ The undersigned elects to **opt-in** to the GUC Equity Election pursuant to Section 3.3(c)(iii)(1)(A) of the PC Plan.

*(iii) Convenience Class Election for General Unsecured Claims greater than \$1,000,000.*

Under the PC Plan, if you are the Holder of a General Unsecured Claim, you 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 PC 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

\$1,000,000 to a Claim of \$1,000,000 to be treated as a Convenience Claim pursuant to Section 3.3(d) of the PC Plan.

**Item 5. Exemptions (PC Plan Only).**

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

If the PC 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 Bankruptcy Court, the Debtors and the PC Plan Proponents that:

- (a) either: (i) the Entity is the Holder of the Azure Guaranty Claims or General Unsecured Claims being voted, or (ii) the Entity is an authorized signatory for an Entity that is a Holder of the Azure Guaranty Claims or General Unsecured Claims being voted;
- (b) the Entity has received copies of the Disclosure Statements and associated notices, 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 Azure Guaranty Claims or 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, OR EMAIL TO:

Eletson Holdings Inc., <i>et al.</i> , Ballot Processing Center c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245 Email: EletsonInfo@kccllc.com Telephone: 888-647-1737 (Domestic) or 310-751- 2624 (International)
--

PLEASE ALLOW SUFFICIENT TIME FOR THE VOTING AGENT TO RECEIVE THIS BALLOT  
PRIOR TO VOTING DEADLINE ON AUGUST 9, 2024 AT 4:00 P.M. PREVAILING EASTERN  
TIME.

**INSTRUCTIONS FOR COMPLETING THIS BALLOT**

**PLEASE READ THE COMPETING PLANS AND THE RELATED DISCLOSURE STATEMENTS CAREFULLY BEFORE COMPLETING THIS BALLOT.**

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

1. 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 Disclosure Statement Order or the Competing Plans, as applicable.
2. **PLAN CONFIRMATION**. The Debtors and the PC Plan Proponents have each proposed Competing Plans to reorganize the Debtors.

**YOU ARE ENTITLED TO VOTE ON ANY OR ALL OF THE COMPETING PLANS PROVIDED THAT YOU ARE THE HOLDER OF AN IMPAIRED CLAIM OR INTEREST UNDER SUCH COMPETING PLAN(S). YOU MAY CHOOSE TO VOTE ON ONE OR MORE COMPETING PLANS (YOU MAY CHOOSE TO ACCEPT AND / OR REJECT MORE THAN ONE COMPETING PLAN).**

**Only one Competing Plan can be confirmed by the Bankruptcy Court.** If more than one Competing Plan meets the requirements for confirmation, the Bankruptcy Court shall consider the preferences of holders of impaired claims against or interests in the Debtors in determining which Competing Plan to confirm.

**YOU MAY INDICATE YOUR PREFERENCE BETWEEN THE COMPETING PLANS THAT YOU HAVE ACCEPTED ON YOUR BALLOT. IF YOU DO NOT INDICATE YOUR PREFERENCE BETWEEN THE COMPETING PLANS, YOU WILL BE PRESUMED TO HAVE NO PREFERENCE BETWEEN THE COMPETING PLANS THAT YOU VOTED TO ACCEPT.**

The Bankruptcy Court may confirm a plan if, among other things, it has been accepted by (i) holders of claims totaling at least two-thirds in amount and more than one-half in number of all claims in each class voting on the plan, and (ii) holders of interests totaling at least two-thirds in amount of all interests in each class voting on the plan. Even if all voting classes do not accept the plan, the Bankruptcy Court may confirm the plan if the treatment afforded the class or classes rejecting the plan satisfies Bankruptcy Code section 1129(b) standard for nonconsensual confirmation. If the Bankruptcy Court confirms a Competing Plan, it will be binding on you.

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 Competing Plans 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 dba Verita, 222 N. Pacific Coast  
Highway, Suite 300, El Segundo, California 90245  
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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 Debtors or the PC Plan Proponents and approved by the Bankruptcy 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 a Competing 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 Debtors or the PC Plan Proponents);
  - any Ballot sent by facsimile, e-mail, or any other electronic means (except as otherwise noted);
  - any Ballot sent to the Debtors, the PC Plan Proponents, or their respective agents, including legal and financial advisors or other professionals other than the Voting Agent;
  - any Ballot that is properly completed, executed, and timely returned to the Voting Agent but does not indicate an acceptance or rejection of a Competing Plan;
  - any Ballot that is properly completed, executed, and timely returned to the Voting Agent but indicates both an acceptance and a rejection of a Competing Plan;

- any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Azure Guaranty Claim or the General Unsecured Claim, as applicable;
  - 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 an Azure Guaranty Claim or a General Unsecured Claim; and
  - any Ballot submitted by any Entity not entitled to vote pursuant to the Disclosure Statement Order.
5. If multiple Ballots are received from the Holder of a Claim in respect to the same Claim for an applicable Competing Plan 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 a Competing 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 Competing Plans. Accordingly, at this time, Holders 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.
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 Debtors, the PC Plan Proponents or the Bankruptcy 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 Competing Plans 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 Debtors or the PC Plan Proponents, as applicable, and approval of the Bankruptcy 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 EMAIL AT: ELETSONINFO@KCCLLC.COM.**

**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 4:00 P.M. PREVAILING  
EASTERN TIME ON AUGUST 9, 2024, AND IF THE VOTING DEADLINE IS NOT  
EXTENDED, YOUR VOTE WILL NOT BE COUNTED.**

**EXHIBIT 9**

**Class 4/ Class 3 Ballot**



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

BALLOT FOR PC PLAN – CLASS 3 GENERAL UNSECURED CLAIMS //  
DEBTORS' PLAN – CLASS 4 TRADE CREDITOR CLAIMS // PC ALTERNATIVE PLAN – CLASS  
4 TRADE CREDITOR 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 4:00 P.M. (PREVAILING EASTERN TIME) ON AUGUST 9, 2024  
(THE "VOTING DEADLINE")

---

**Competing Plans.** The following chapter 11 plans (each, as may be further amended, modified, revised, and/or supplemented from time to time, a "Competing Plan") have been proposed in the above-captioned chapter 11 cases (the "Chapter 11 Cases");

- *Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 846] (as it may be amended, modified, and / or supplemented from time to time, the "PC Plan");

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<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.

- *Second Amended Joint Plan of Reorganization of Debtors Under Chapter 11 of the United States Bankruptcy Code* [Docket No. 840] (as it may be amended, modified, and / or supplemented from time to time, the "Debtors' Plan"); and
- *Petitioning Creditors' Alternative Chapter 11 Plan for Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 848] (as it may be amended, modified, and / or supplemented from time to time, the "PC Alternative Plan").

You are receiving this Ballot because as of July 9, 2024 (the "Voting Record Date"), you may be a Holder of a Claim under one or more of the Competing Plans entitled to vote thereon and make certain elections with respect thereto.

**Bankruptcy Court Approval of the Disclosure Statements and Solicitation Procedures.** In connection with the Competing Plans, on July 9, 2024, the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") entered the *Order (I) Approving Disclosure Statements, (II) Approving Solicitation and Notice Procedures with Respect to Confirmation of Competing Plans, (III) Approving Forms of Various Ballots and Notices in Connection Therewith, (IV) Approving Scheduling of Certain Dates In Connection with Confirmation, and (V) Granting Related Relief* [Docket No. [ ]] (the "Disclosure Statement Order")<sup>2</sup> that, among other things, (a) approved the adequacy of each of the disclosure statements relating to each of the Competing Plans (the "Disclosure Statements"),<sup>3</sup> (b) authorized the debtors and debtors in possession in the Chapter 11 Cases (the "Debtors") and the Petitioning Creditors that have proposed the PC Plan and PC Alternative Plan (the "PC Plan Proponents"), through the Voting Agent (as defined below), to solicit acceptances or rejections of the Competing Plans from holders of impaired claims or equity interests who are (or may be) entitled to receive distributions under one or more of the Competing Plans.

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<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Disclosure Statement Order or the Competing Plans, as applicable.

<sup>3</sup> The "Disclosure Statements" consist of the (a) *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. 847] (the "PC Disclosure Statement"); (b) *First Amended Disclosure Statement in Support of Second Amended Joint Plan of Reorganization of Debtors Under Chapter 11 of the United States Bankruptcy Code* [Docket No. 839] (the "Debtors' Disclosure Statement"); and (c) *Disclosure Statement in Support of Petitioning Creditors' Alternative Chapter 11 Plan for Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 849] (the "PC Alternative Disclosure Statement").

The Debtors and the PC Plan Proponents are soliciting votes through Kurtzman Carson Consultants, LLC dba Verita Global ("Verita") as the voting agent (in such capacity, the "Voting Agent") with respect to the Competing Plans from the holders of certain impaired claims against, or interests in, the Debtors. Please refer to the enclosed voting instructions (the "Voting Instructions"). **If you have any questions on how to properly complete or submit this ballot, please call the Voting Agent at 888-647-1737 (Domestic) or 310-751-2624 (International).**

You should carefully review the Disclosure Statements and the Competing Plans before you vote. **If one of the Competing Plans is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote.** You may wish to seek legal advice concerning the Competing Plans.

This Ballot may only be used for the purpose of voting on one or more of the Competing Plans and/or making certain elections with respect thereto.

In completing this Ballot you will be asked to vote to accept or reject each of the Competing Plans and to indicate your preference from among the Competing Plans. You will have the opportunity to make elections for your Claim's treatment under each of the Competing Plans. You should make all desired elections for each of the Competing Plans (even if you did not vote to accept such plan).

To ensure that your votes and/or elections are counted, you must: (a) complete this Ballot; (b) clearly indicate your decision either to accept or reject a Competing 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 4:00 p.m. (prevailing Eastern Time) on August 9, 2024.

**Item 1. Amount of Claim.**

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

Debtor(s): \_\_\_\_\_

Aggregate Claim Amount: \$\_\_\_\_\_

**Item 2. Vote on Competing Plans.**

The holder of the claim set forth in Item 1 above votes to accept or reject each Competing Plan as indicated below:

**Note:** You may choose to vote on only one Competing Plan or more than one Competing Plan (you may choose to accept and/or reject more than one Competing Plan). You can vote by placing a check mark to accept or reject one, more than one, or none of the Competing Plans listed below.

Plan	Class Treatment <sup>4</sup>	Accept	Reject
PC Plan	Class 3 (General Unsecured Claims)	<input type="checkbox"/>	<input type="checkbox"/>
Debtors' Plan	Class 4 (Trade Creditor Claims)	<input type="checkbox"/>	<input type="checkbox"/>
PC Alternative Plan	Class 5 (Trade Creditor Claims)	<input type="checkbox"/>	<input type="checkbox"/>

Any Ballot that is executed by the holder of a claim that indicates both an acceptance and a rejection of a particular Competing Plan or does not indicate either an acceptance or rejection of a particular Competing Plan will not be counted as a vote with respect to such Competing Plan.

**Item 3. Preference Election.**

You have the option to accept more than one of the Competing Plans. If you have voted to accept more than one of the Competing Plans, please indicate your

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<sup>4</sup> The classification and treatment of claims against, and interests in, the Debtors is different in each of the Competing Plans. You should review each Competing Plan and the accompanying Disclosure Statements for an explanation of your claim's classification and treatment.

preference between such Competing Plans by placing a check mark ( ✓ ) next to the Competing Plan that you prefer. You may only pick **ONE** plan.

PC Plan (check here if you prefer the PC Plan)  _____	Debtors' Plan (check here if you prefer the Debtors' Plan)  _____	PC Alternative Plan (check here if you prefer the PC Alternative Plan)  _____
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**Item 4. Elections under the PC Plan.**

Under the PC Plan, your Claims are classified as General Unsecured Claims in Class 3. Holders of General Unsecured Claims in Class 3 of the PC Plan have the (i) the GUC Cash Election, (ii) the GUC Equity Election, or (iii) treatment under the Convenience Class Election for General Unsecured Claims greater than \$1,000,000 (each as defined and described in further detail below). Please read the following parts (i) through (iii) below and opt-in accordingly.

***(i) GUC Cash Election.***

Pursuant to Section 3.3(c)(iii)(1)(B) of the PC Plan, General Unsecured Claimholders may make the GUC Cash Election and receive their Pro Rata Share, among General Unsecured Claims, of the GUC Cash Pool; *provided*, for the avoidance of doubt, their Pro Rata Share calculation in this Item 4(i) 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 4(i). 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. **For the avoidance of doubt, this is the default treatment for General Unsecured Claims under the PC Plan.**

<input type="checkbox"/> The undersigned elects to <b>opt-in</b> to the GUC Cash Election pursuant to Section 3.3(c)(iii)(1)(B) of the PC Plan.
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*(ii) GUC Equity Election.*

Pursuant to Section 3.3(c)(iii)(1)(A) of the PC Plan, a General Unsecured Claimholder may make the GUC Equity Election and receive its Pro Rata Share of 25% of the Reorganized Equity (subject to dilution on account of the Backstop Premium and the EIP). For the avoidance of doubt, if the PC Plan is confirmed and 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.

By checking the box below, if the undersigned is a General Unsecured Claimholder, the undersigned may make the GUC Equity Election, thereby electing to receive its Pro Rata Share of 25% of the Reorganized Equity (subject to dilution on account of the Backstop Premium and the EIP).

☐ The undersigned elects to **opt-in** to the GUC Equity Election pursuant to Section 3.3(c)(iii)(1)(A) of the PC Plan.

*(iii) Convenience Class Election for General Unsecured Claims greater than \$1,000,000.*

Under the PC Plan, if you are the Holder of a General Unsecured Claim, you 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 PC 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

\$1,000,000 to a Claim of \$1,000,000 to be treated as a Convenience Claim pursuant to Section 3.3(d) of the PC Plan.

**Item 5. Exemptions (PC Plan Only).**

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

If the PC 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 Bankruptcy Court, the Debtors and the PC Plan Proponents that:

- (a) either: (i) the Entity is the Holder of the Trade Creditor Claims or General Unsecured Claims being voted, or (ii) the Entity is an authorized signatory for an Entity that is a Holder of the Trade Creditor Claims or General Unsecured Claims being voted;

- (b) the Entity has received copies of the Disclosure Statements and associated notices 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 Noteholder Trade Creditor Claims or 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, OR EMAIL TO:**

Eletson Holdings Inc., <i>et al.</i> , Ballot Processing Center c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245 Email: EletsonInfo@kccllc.com Telephone: 888-647-1737 (Domestic) or 310-751- 2624 (International)
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TIME.**

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

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**YOU MAY INDICATE YOUR PREFERENCE BETWEEN THE COMPETING PLANS THAT YOU HAVE ACCEPTED ON YOUR BALLOT. IF YOU DO NOT INDICATE YOUR PREFERENCE BETWEEN THE COMPETING PLANS, YOU WILL BE PRESUMED TO HAVE NO PREFERENCE BETWEEN THE COMPETING PLANS THAT YOU VOTED TO ACCEPT.**

The Bankruptcy Court may confirm a plan if, among other things, it has been accepted by (i) holders of claims totaling at least two-thirds in amount and more than one-half in number of all claims in each class voting on the plan, and (ii) holders of interests totaling at least two-thirds in amount of all interests in each class voting on the plan. Even if all voting classes do not accept the plan, the Bankruptcy Court may confirm the plan if the treatment afforded the class or classes rejecting the plan satisfies Bankruptcy Code section 1129(b) standard for nonconsensual confirmation. If the Bankruptcy Court confirms a Competing Plan, it will be binding on you.

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Email: EletsonInfo@kccllc.com  
Telephone: 888-647-1737 (Domestic) or 310-  
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  - any Ballot sent by facsimile, e-mail, or any other electronic means (except as otherwise noted);
  - any Ballot sent to the Debtors, the PC Plan Proponents, or their respective agents, including legal and financial advisors or other professionals other than the Voting Agent;
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- any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Trade Creditor Claims or General Unsecured Claim, as applicable;
  - 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 a Trade Creditor Claims or General Unsecured Claim; and
  - any Ballot submitted by any Entity not entitled to vote pursuant to the Disclosure Statement Order.
5. If multiple Ballots are received from the Holder of a Claim in respect to the same Claim for an applicable Competing Plan 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.
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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 Debtors, the PC Plan Proponents or the Bankruptcy 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.

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**EXHIBIT 10**

**Class 4/ Class 4 Ballot**

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

**BALLOT FOR PC PLAN – CLASS 3 CONVENIENCE CLAIMS //  
DEBTORS' PLAN – CLASS 4 TRADE CREDITOR CLAIMS // PC ALTERNATIVE PLAN – CLASS  
4 TRADE CREDITOR CLAIMS**

---

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PRIOR TO 4:00 P.M. (PREVAILING EASTERN TIME) ON AUGUST 9, 2024  
(THE "VOTING DEADLINE")**

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**Competing Plans.** The following chapter 11 plans (each, as may be further amended, modified, revised, and/or supplemented from time to time, a "Competing Plan") have been proposed in the above-captioned chapter 11 cases (the "Chapter 11 Cases"):

- *Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 846] (as it may be amended, modified, and / or supplemented from time to time, the "PC Plan");

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<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.

- *Second Amended Joint Plan of Reorganization of Debtors Under Chapter 11 of the United States Bankruptcy Code* [Docket No. 840] (as it may be amended, modified, and / or supplemented from time to time, the "Debtors' Plan"); and
- *Petitioning Creditors' Alternative Chapter 11 Plan for Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 848] (as it may be amended, modified, and / or supplemented from time to time, the "PC Alternative Plan").

You are receiving this Ballot because as of July 9, 2024 (the "Voting Record Date"), you may be a Holder of a Claim under one or more of the Competing Plans entitled to vote thereon and make certain elections with respect thereto

**Bankruptcy Court Approval of the Disclosure Statements and Solicitation Procedures.** In connection with the Competing Plans, on July 9, 2024, the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") entered the *Order (I) Approving Disclosure Statements, (II) Approving Solicitation and Notice Procedures with Respect to Confirmation of Competing Plans, (III) Approving Forms of Various Ballots and Notices in Connection Therewith, (IV) Approving Scheduling of Certain Dates In Connection with Confirmation, and (V) Granting Related Relief* [Docket No. [ ]] (the "Disclosure Statement Order")<sup>2</sup> that, among other things, (a) approved the adequacy of each of the disclosure statements relating to each of the Competing Plans (the "Disclosure Statements"),<sup>3</sup> (b) authorized the debtors and debtors in possession in the Chapter 11 Cases (the "Debtors") and the Petitioning Creditors that have proposed the PC Plan and PC Alternative Plan (the "PC Plan Proponents"), through the Voting Agent (as defined below), to solicit acceptances or rejections of the Competing Plans from holders of impaired claims or equity interests who are (or may be) entitled to receive distributions under one or more of the Competing Plans.

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<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Disclosure Statement Order or the Competing Plans, as applicable.

<sup>3</sup> The "Disclosure Statements" consist of the (a) *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. 847] (the "PC Disclosure Statement"); (b) *First Amended Disclosure Statement in Support of Second Amended Joint Plan of Reorganization of Debtors Under Chapter 11 of the United States Bankruptcy Code* [Docket No. 839] (the "Debtors' Disclosure Statement"); and (c) *Disclosure Statement in Support of Petitioning Creditors' Alternative Chapter 11 Plan for Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 849] (the "PC Alternative Disclosure Statement").



The Debtors and the PC Plan Proponents are soliciting votes through Kurtzman Carson Consultants, LLC dba Verita Global ("Verita") as the voting agent (in such capacity, the "Voting Agent") with respect to the Competing Plans from the holders of certain impaired claims against, or interests in, the Debtors. Please refer to the enclosed voting instructions (the "Voting Instructions"). **If you have any questions on how to properly complete or submit this ballot, please call the Voting Agent at 888-647-1737 (Domestic) or 310-751-2624 (International).**

You should carefully review the Disclosure Statements and the Competing Plans before you vote. **If one of the Competing Plans is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote.** You may wish to seek legal advice concerning the Competing Plans.

This Ballot may only be used for the purpose of voting on one or more of the Competing Plans and/or making certain elections with respect thereto.

In completing this Ballot you will be asked to vote to accept or reject each of the Competing Plans and to indicate your preference from among the Competing Plans. You will have the opportunity to make elections for your Claim's treatment under each of the Competing Plans. You should make all desired elections for each of the Competing Plans (even if you did not vote to accept such plan).

To ensure that your votes and/or elections are counted, you must: (a) complete this Ballot; (b) clearly indicate your decision either to accept or reject a Competing 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 4:00 p.m. (prevailing Eastern Time) on August 9, 2024.

**Item 1. Amount of Claim.**

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

Debtor(s): \_\_\_\_\_

Aggregate Claim Amount: \$\_\_\_\_\_

**Item 2. Vote on Competing Plans.**

The holder of the claim set forth in Item 1 above votes to accept or reject each Competing Plan as indicated below:

**Note:** You may choose to vote on one or more Competing Plans (you may choose to accept and/or reject more than one Competing Plan). You can vote by placing a check mark to accept or reject one, more than one, or none of the Competing Plans listed below.

Plan	Class Treatment <sup>4</sup>	Accept	Reject
PC Plan	Class 4 (Convenience Claims)	<input type="checkbox"/>	<input type="checkbox"/>
Debtors' Plan	Class 4 (Trade Creditor Claims)	<input type="checkbox"/>	<input type="checkbox"/>
PC Alternative Plan	Class 4 (Trade Creditor Claims)	<input type="checkbox"/>	<input type="checkbox"/>

Any Ballot that is executed by the holder of a claim that indicates both an acceptance and a rejection of a particular Competing Plan or does not indicate either an acceptance or rejection of a particular Competing Plan will not be counted as a vote with respect to such Competing Plan.

**Item 3. Preference Election.**

You have the option to accept more than one of the Competing Plans. If you have voted to accept more than one of the Competing Plans, please indicate your

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<sup>4</sup> The classification and treatment of claims against, and interests in, the Debtors is different in each of the Competing Plans. You should review each Competing Plan and the accompanying Disclosure Statements for an explanation of your claim's classification and treatment.

preference among such Competing Plans by placing a check mark ( ✓ ) next to the Competing Plan that you prefer. You may only pick **ONE** plan.

PC Plan (check here if you prefer the PC Plan)  _____	Debtors' Plan (check here if you prefer the Debtors' Plan)  _____	PC Alternative Plan (check here if you prefer the PC Alternative Plan)  _____
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**Item 4. Certifications.**

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

- (a) either: (i) the Entity is the Holder of the Trade Creditor Claims or Convenience Claims being voted, or (ii) the Entity is an authorized signatory for an Entity that is a Holder of the Trade Creditor Claims or Convenience Claims being voted;
- (b) the Entity has received copies of the Disclosure Statements and associated notices 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 Trade Creditor Claims or 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, OR EMAIL TO:**

Eletson Holdings Inc., <i>et al.</i> , Ballot Processing Center c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245 Email: EletsonInfo@kccllc.com Telephone: 888-647-1737 (Domestic) or 310-751- 2624 (International)
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**PLEASE ALLOW SUFFICIENT TIME FOR THE VOTING AGENT TO RECEIVE THIS BALLOT  
PRIOR TO VOTING DEADLINE ON AUGUST 9, 2024 AT 4:00 P.M. PREVAILING EASTERN  
TIME.**

**INSTRUCTIONS FOR COMPLETING THIS BALLOT**

**PLEASE READ THE COMPETING PLANS AND THE RELATED DISCLOSURE STATEMENTS CAREFULLY BEFORE COMPLETING THIS BALLOT.**

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

1. 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 Disclosure Statement Order or the Competing Plans, as applicable.
2. **PLAN CONFIRMATION**. The Debtors and the PC Plan Proponents have each proposed Competing Plans to reorganize the Debtors.

**YOU ARE ENTITLED TO VOTE ON ANY OR ALL OF THE COMPETING PLANS PROVIDED THAT YOU ARE THE HOLDER OF AN IMPAIRED CLAIM OR INTEREST UNDER SUCH COMPETING PLAN(S). YOU MAY CHOOSE TO VOTE ON ONE OR MORE COMPETING PLANS (YOU MAY CHOOSE TO ACCEPT AND / OR REJECT MORE THAN ONE COMPETING PLAN).**

**Only one Competing Plan can be confirmed by the Bankruptcy Court.** If more than one Competing Plan meets the requirements for confirmation, the Bankruptcy Court shall consider the preferences of holders of impaired claims against or interests in the Debtors in determining which Competing Plan to confirm.

**YOU MAY INDICATE YOUR PREFERENCE BETWEEN THE COMPETING PLANS THAT YOU HAVE ACCEPTED ON YOUR BALLOT. IF YOU DO NOT INDICATE YOUR PREFERENCE BETWEEN THE COMPETING PLANS, YOU WILL BE PRESUMED TO HAVE NO PREFERENCE BETWEEN THE COMPETING PLANS THAT YOU VOTED TO ACCEPT.**

The Bankruptcy Court may confirm a plan if, among other things, it has been accepted by (i) holders of claims totaling at least two-thirds in amount and more than one-half in number of all claims in each class voting on the plan, and (ii) holders of interests totaling at least two-thirds in amount of all interests in each class voting on the plan. Even if all voting classes do not accept the plan, the Bankruptcy Court may confirm the plan if the treatment afforded the class or classes rejecting the plan satisfies Bankruptcy Code section 1129(b) standard for nonconsensual confirmation. If the Bankruptcy Court confirms a Competing Plan, it will be binding on you.

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 Competing Plans 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 dba Verita, 222 N. Pacific Coast  
Highway, Suite 300, El Segundo, California 90245  
Email: EletsonInfo@kccllc.com  
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 Debtors or the PC Plan Proponents and approved by the Bankruptcy 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 a Competing 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 Debtors or the PC Plan Proponents);
  - any Ballot sent by facsimile, e-mail, or any other electronic means (except as otherwise noted);
  - any Ballot sent to the Debtors, the PC Plan Proponents, or their respective agents, including legal and financial advisors or other professionals other than the Voting Agent;
  - any Ballot that is properly completed, executed, and timely returned to the Voting Agent but does not indicate an acceptance or rejection of a Competing Plan;
  - any Ballot that is properly completed, executed, and timely returned to the Voting Agent but indicates both an acceptance and a rejection of a Competing Plan;

- any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Trade Creditor Claim or Convenience Claim, as applicable;
  - 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 a Trade Creditor Claim or Convenience Claim; and
  - any Ballot submitted by any Entity not entitled to vote pursuant to the Disclosure Statement Order.
5. If multiple Ballots are received from the Holder of a Claim in respect to the same Claim for an applicable Competing Plan 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 a Competing 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 Competing Plans. Accordingly, at this time, Holders 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.
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 Debtors, the PC Plan Proponents or the Bankruptcy 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 Competing Plans 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 Debtors or the PC Plan Proponents, as applicable, and approval of the Bankruptcy 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 EMAIL AT: ELETSONINFO@KCCLLC.COM.**

**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 4:00 P.M. PREVAILING  
EASTERN TIME ON AUGUST 9, 2024, AND IF THE VOTING DEADLINE IS NOT  
EXTENDED, YOUR VOTE WILL NOT BE COUNTED**



**EXHIBIT 11**

**NAF Ballot**

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

**BALLOT FOR NEW AGATHONISSOS FINANCE CLAIMS  
PC PLAN – CLASS 3 GENERAL UNSECURED CLAIMS // DEBTORS’ PLAN – CLASS 6A  
NON-PETITIONING CREDITOR NOTE CLAIMS // PC ALTERNATIVE PLAN - CLASS 6A  
NON-PETITIONING CREDITOR NOTE CLAIMS**

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**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 4:00 P.M. (PREVAILING EASTERN TIME) ON AUGUST 9, 2024  
(THE “VOTING DEADLINE”)**

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**Competing Plans.** The following chapter 11 plans (each, as may be further amended, modified, revised, and/or supplemented from time to time, a “Competing Plan”) have been proposed in the above-captioned chapter 11 cases (the “Chapter 11 Cases”):

- *Petitioning Creditors’ Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 846] (as it may

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<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.

be amended, modified, and / or supplemented from time to time, the "PC Plan";

- *Second Amended Joint Plan of Reorganization of Debtors Under Chapter 11 of the United States Bankruptcy Code* [Docket No. 840] (as it may be amended, modified, and / or supplemented from time to time, the "Debtors' Plan"); and
- *Petitioning Creditors' Alternative Chapter 11 Plan for Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 848] (as it may be amended, modified, and / or supplemented from time to time, the "PC Alternative Plan").

You are receiving this Ballot because as of July 9, 2024 (the "Voting Record Date"), you may be a Holder of a Claim under one or more of the Competing Plans entitled to vote thereon and make certain elections with respect thereto.

**Bankruptcy Court Approval of the Disclosure Statements and Solicitation Procedures.** In connection with the Competing Plans, on July 9, 2024, the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") entered the *Order (I) Approving Disclosure Statements, (II) Approving Solicitation and Notice Procedures with Respect to Confirmation of Competing Plans, (III) Approving Forms of Various Ballots and Notices in Connection Therewith, (IV) Approving Scheduling of Certain Dates In Connection with Confirmation, and (V) Granting Related Relief* [Docket No. [\_\_]] (the "Disclosure Statement Order")<sup>2</sup> that, among other things, (a) approved the adequacy of each of the disclosure statements relating to each of the Competing Plans (the "Disclosure Statements"),<sup>3</sup> (b) authorized the debtors and debtors in possession in the Chapter 11 Cases (the "Debtors") and the Petitioning Creditors that have proposed the PC Plan and PC Alternative Plan (the "PC Plan Proponents"), through the Voting Agent (as defined below), to solicit acceptances or rejections of the Competing Plans

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<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Disclosure Statement Order or the Competing Plans, as applicable.

<sup>3</sup> The "Disclosure Statements" consist of the (a) *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. 847] (the "PC Disclosure Statement"); (b) *First Amended Disclosure Statement in Support of Second Amended Joint Plan of Reorganization of Debtors Under Chapter 11 of the United States Bankruptcy Code* [Docket No. 839] (the "Debtors' Disclosure Statement"); and (c) *Disclosure Statement in Support of Petitioning Creditors' Alternative Chapter 11 Plan for Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 849] (the "PC Alternative Disclosure Statement").

from holders of impaired claims or equity interests who are (or may be) entitled to receive distributions under one or more of the Competing Plans.

The Debtors and the PC Plan Proponents are soliciting votes through Kurtzman Carson Consultants, LLC dba Verita Global ("Verita") as the voting agent (in such capacity, the "Voting Agent") with respect to the Competing Plans from the holders of certain impaired claims against, or interests in, the Debtors. Please refer to the enclosed voting instructions (the "Voting Instructions"). **If you have any questions on how to properly complete or submit this ballot, please call the Voting Agent at 888-647-1737 (Domestic) or 310-751-2624 (International).**

You should carefully review the Disclosure Statements and the Competing Plans before you vote. **If one of the Competing Plans is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote.** You may wish to seek legal advice concerning the Competing Plans.

This Ballot may only be used for the purpose of voting on one or more of the Competing Plans and/or making certain elections with respect thereto.

In completing this Ballot you will be asked to vote to accept or reject each of the Competing Plans and to indicate your preference from among the Competing Plans. You will have the opportunity to make elections for your Claim's treatment under each of the Competing Plans. You should make all desired elections for each of the Competing Plans (even if you did not vote to accept such plan).

To ensure that your votes and/or elections are counted, you must: (a) complete this Ballot; (b) clearly indicate your decision either to accept or reject a Competing 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 4:00 p.m. (prevailing Eastern Time) on August 9, 2024.

**Item 1. Amount of Claim.**

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

Debtor(s): \_\_\_\_\_

Aggregate Claim Amount: \$\_\_\_\_\_

**Item 2. Vote on Competing Plans.**

The holder of the claim set forth in Item 1 above votes to accept or reject each Competing Plan as indicated below:

**Note:** You may choose to vote on one or more Competing Plans (you may choose to accept and/or reject more than one Competing Plan). You can vote by placing a check mark to accept or reject one, more than one, or none of the Competing Plans listed below.

Plan	Class Treatment <sup>4</sup>	Accept	Reject
PC Plan	Class 3 (General Unsecured Claims)	<input type="checkbox"/>	<input type="checkbox"/>
Debtors' Plan	Class 6A (Non-Petitioning Creditor Exchange Note Claims)	<input type="checkbox"/>	<input type="checkbox"/>
PC Alternative Plan	Class 6A (Non-Petitioning Creditor Exchange Note Claims)	<input type="checkbox"/>	<input type="checkbox"/>

Any Ballot that is executed by the holder of a claim that indicates both an acceptance and a rejection of a particular Competing Plan or does not indicate either an acceptance or rejection of a particular Competing Plan will not be counted as a vote with respect to such Competing Plan.

**Item 3. Preference Election.**

You have the option to accept more than one of the Competing Plans. If you have voted to accept more than one of the Competing Plans, please indicate your preference between such Competing Plans by placing a check mark ( ✓ ) next to the Competing Plan that you prefer. You may only pick **ONE** plan.

PC Plan (check here if you prefer the PC Plan)  _____	Debtors' Plan (check here if you prefer the Debtors' Plan)  _____	PC Alternative Plan (check here if you prefer the PC Alternative Plan)  _____
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<sup>4</sup> The classification and treatment of claims against, and interests in, the Debtors is different in each of the Competing Plans. You should review each Competing Plan and the accompanying Disclosure Statements for an explanation of your claim's classification and treatment.

**Item 4. Elections under the Competing Plans**<sup>5</sup>

You will be given the opportunity to make elections under the Competing Plans, even for the plans that you have not voted to accept. Except where indicated, making an election under a plan does not constitute a vote to accept such plan.

**Item 4(a) – Debtors’ Plan Elections.**

Under the Debtors’ Plan, your Claims are classified as Non-Petitioning Creditor Exchange Note Claims in Class 6A. Holders of Non-Petitioning Creditor Exchange Note Claims in Class 6A of the Debtors’ Plan have the option, at their election, to receive (i) Pro Rata portion of Litigation Trust Interests Election or (ii) Noteholder Election Recovery for Class 6A Claims (each as defined and described in further detail below). Please read the following parts (i) and (ii) below and opt-in accordingly.

***(i) Pro Rata portion of Litigation Trust Interests.***

Pursuant to Section II(C)(6)(b) of the Debtors’ Plan, Holders of Allowed Class 6A Claims will receive their Pro Rata portion of Litigation Trust Interests which shall be distributed to Holders of Class 6 Claims in accordance with the terms of the Debtors’ Plan. For the avoidance of doubt, any Holder of an Allowed Class 6A Claim, shall automatically receive the Litigation Trust Interests specified in Section II(C)(6)(b) of the Debtors’ Plan (unless, pursuant to Section II(C)(5)(b) of the Debtors’ Plan, such Holder irrevocably elects the Noteholder Election Recovery); ***provided, further,*** if a Holder of an Allowed Class 6A Claim does not submit a Ballot, such Holder shall be deemed to have elected to receive the Litigation Trust Interests with respect to its Allowed Class 6A Claim. **For the avoidance of doubt, this is the default treatment under the Debtors’ Plan.**

<input type="checkbox"/> The undersigned elects to <b>opt-in</b> to the pro rata portion of Litigation Trust Interests pursuant to Sections II(C)(6)(b) of the Debtors’ Plan.
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***(ii) Noteholder Election Recovery for Class 6A Claims.***

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<sup>5</sup> Capitalized terms used in this Item 4 shall have the meanings ascribed to such terms in the Competing Plans, as applicable.

Under the Debtors' Plan, if you are the Holder of a Class 6A Claim (Non-Petitioning Creditor Exchange Note Claim) you may *irrevocably elect* to have your Non-Petitioning Creditor Exchange Note Claim treated as a Class 5 Claim (Noteholder Election Recovery Claim). Holders of Class 5 Claims will receive payment in Cash in an amount equal to the lesser of (i) the Face Amount of such Holder's Noteholder Election Recovery Claim, (ii) such Holder's Pro Rata portion of the Noteholder Election Recovery Cap, or (iii) \$70,000. If the undersigned fails to check the box below, the undersigned will be deemed to have rejected the Noteholder Election Recovery.

If you voted for the Debtors' Plan, by checking the box below, the undersigned may irrevocably elect to treat their Class 6A Claim as a Class 5 Claim.

<p><input type="checkbox"/> The undersigned elects to <b>opt-in</b> to the Noteholder Election Recovery, and receive the lesser of (i) the Face Amount of such Holder's Noteholder Election Recovery Claim, (ii) such Holder's Pro Rata portion of the Noteholder Election Recovery Cap, or (iii) \$70,000, pursuant to Section II(C)(4)(b) of the Debtors' Plan.</p>
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**Item 4(b) – PC Plan Elections.**

Under the PC Plan, your Claims are classified as General Unsecured Claims in Class 3. Holders of General Unsecured Claims in Class 3 of the PC Plan have the option, at their election, to receive (i) the GUC Cash Election, (ii) the GUC Equity Election, or (iii) treatment under the Convenience Class Election for General Unsecured Claims greater than \$1,000,000 (each as defined and described in further detail below). Please read the following parts (i) through (iii) below and opt-in accordingly.

***(i) GUC Cash Election.***

Pursuant to Section 3.3(c)(iii)(1)(B) of the PC Plan, General Unsecured Claimholders may make the GUC Cash Election and receive their Pro Rata Share, among General Unsecured Claims, of the GUC Cash Pool; *provided*, for the avoidance of doubt, their Pro Rata Share calculation in this Item 4(b)(i) 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 4(b)(i). 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. **For the avoidance of doubt, this is the default treatment for General Unsecured Claims under the PC Plan.**

☐ The undersigned elects to **opt-in** to the GUC Cash Election pursuant to Section 3.3(c)(iii)(1)(B) of the PC Plan.

***(ii) GUC Equity Election.***

Pursuant to Section 3.3(c)(iii)(1)(A) of the PC Plan, a General Unsecured Claimholder may make the GUC Equity Election and receive the Pro Rata Share of 25% of the Reorganized Equity (subject to dilution on account of the Backstop Premium and the EIP). For the avoidance of doubt, if the PC Plan is confirmed and 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.

By checking the box below, if the undersigned is a General Unsecured Claimholder, the undersigned may make the GUC Equity Election, thereby electing to receive the Pro Rata Share of 25 % of the Reorganized Equity (subject to dilution on account of the Backstop Premium and the EIP).

☐ The undersigned elects to **opt-in** to the GUC Equity Election pursuant to Section 3.3(c)(iii)(1)(A) of the PC Plan.

***(iii) Convenience Class Election for General Unsecured Claims greater than \$1,000,000.***

Under the PC Plan, if you are the Holder of a General Unsecured Claim, you 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 PC 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 \$1,000,000 to a Claim of \$1,000,000 to be treated as a Convenience Claim pursuant to Section 3.3(d) of the PC Plan.

**Item 4(c) – PC Alternative Plan Elections**

Under the PC Alternative Plan, your Claims are classified as Non-Petitioning Creditor Exchange Note Claims in Class 6A. Holders of Non-Petitioning Creditor Exchange Note Claims in Class 6A of the PC Alternative Plan have the option, at their election, to receive (i) Pro Rata portion of Litigation Trust Interests or (ii) Noteholder Election Recovery for Class 6A Claims (each as defined and described in further detail below). Please read the following parts (i) and (ii) below and opt-in accordingly.

***(i) Pro Rata portion of Litigation Trust Interests.***

Pursuant to Section II(C)(6)(b) of the PC Alternative Plan, Holders of Allowed Class 6A Claims will receive their Pro Rata portion of Litigation Trust Interests which shall be distributed to Holders of Class 6 Claims in accordance with the terms of the PC Alternative Plan. For the avoidance of doubt, any Holder of an Allowed Class 6A Claim, shall automatically receive the Litigation Trust Interests specified in Section II(C)(6)(b) of the Debtors' Plan (unless, pursuant to Section II(C)(5)(b) of the PC Alternative Plan, such Holder irrevocably elects the Noteholder Election Recovery); ***provided, further***, if a Holder of an Allowed Class 6A Claim does not submit a Ballot, such Holder shall be deemed to have elected to receive the Litigation Trust Interests with respect to allowed Class 6A Claim. **For the avoidance of doubt, this is the default treatment under the PC Alternative Plan.**

☐ The undersigned elects to **opt-in** to the Pro Rata portion of Litigation Trust Interests pursuant to Sections II(C)(6)(b) of the PC Alternative Plan.

***(ii) Noteholder Election Recovery for Class 6A Claims.***

Under the PC Alternative Plan, if you are the Holder of a Class 6A Claim (Non-Petitioning Creditor Exchange Note Claim) you may *irrevocably elect* to have your Non-Petitioning Creditor Exchange Note Claim treated as a Class 5 Claim (Noteholder Election Recovery Claim). Holders of Class 5 Claims will receive payment in Cash in an amount equal to the lesser of (i) the Face Amount of such Holder's Noteholder Election Recovery Claim, (ii) such Holder's Pro Rata portion of the Noteholder Election Recovery Cap, or (iii) \$100,000. If the undersigned fails to check the box below, the undersigned will be deemed to have rejected the Noteholder Election Recovery.

By checking the box below, the undersigned may irrevocably elect to treat their Class 6A Claim as a Class 5 Claim.

☐ The undersigned elects to **opt-in** to the Noteholder Election Recovery, and receive the lesser of (i) the Face Amount of such Holder's Noteholder Election Recovery Claim, (ii) such Holder's Pro Rata portion of the Noteholder Election Recovery Cap, or (iii) \$1000,000 pursuant to Section II(C)(5)(b) of the PC Alternative Plan.

#### **Item 5. Exemptions (PC Plan Only)**

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

If the PC 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 Bankruptcy Court, the Debtors and the PC Plan Proponents that:

- (a) either: (i) the Entity is the Holder of the Non-Petitioning Creditor Note Claims or General Unsecured Claims being voted, or (ii) the Entity is an authorized signatory for an Entity that is a Holder of the Non-Petitioning Creditor Note Claims or General Unsecured Claims being voted;
- (b) the Entity has received copies of the Disclosure Statements and associated notices, 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 Non-Petitioning Creditor Note Claims or 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, OR EMAIL TO:**

Eletson Holdings Inc., <i>et al.</i> , Ballot Processing Center c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245 Email: EletsonInfo@kccllc.com Telephone: 888-647-1737 (Domestic) or 310-751- 2624 (International)
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**PLEASE ALLOW SUFFICIENT TIME FOR THE VOTING AGENT TO RECEIVE THIS BALLOT  
PRIOR TO VOTING DEADLINE ON AUGUST 9, 2024 AT 4:00 P.M. PREVAILING EASTERN  
TIME.**

**INSTRUCTIONS FOR COMPLETING THIS BALLOT**

**PLEASE READ THE COMPETING PLANS AND THE RELATED DISCLOSURE STATEMENTS CAREFULLY BEFORE COMPLETING THIS BALLOT.**

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

1. 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 Disclosure Statement Order or the Competing Plans, as applicable.
2. **PLAN CONFIRMATION.** The Debtors and the PC Plan Proponents have each proposed Competing Plans to reorganize the Debtors.

**YOU ARE ENTITLED TO VOTE ON ANY OR ALL OF THE COMPETING PLANS PROVIDED THAT YOU ARE THE HOLDER OF AN IMPAIRED CLAIM OR INTEREST UNDER SUCH COMPETING PLAN(S). YOU MAY CHOOSE TO VOTE ON ONE OR MORE COMPETING PLANS (YOU MAY CHOOSE TO ACCEPT AND / OR REJECT MORE THAN ONE COMPETING PLAN).**

**Only one Competing Plan can be confirmed by the Bankruptcy Court.** If more than one Competing Plan meets the requirements for confirmation, the Bankruptcy Court shall consider the preferences of holders of impaired claims against or interests in the Debtors in determining which Competing Plan to confirm.

**YOU MAY INDICATE YOUR PREFERENCE BETWEEN THE COMPETING PLANS THAT YOU HAVE ACCEPTED ON YOUR BALLOT. IF YOU DO NOT INDICATE YOUR PREFERENCE BETWEEN THE COMPETING PLANS, YOU WILL BE PRESUMED TO HAVE NO PREFERENCE BETWEEN THE COMPETING PLANS THAT YOU VOTED TO ACCEPT.**

The Bankruptcy Court may confirm a plan if, among other things, it has been accepted by (i) holders of claims totaling at least two-thirds in amount and more than one-half in number of all claims in each class voting on the plan, and (ii) holders of interests totaling at least two-thirds in amount of all interests in each class voting on the plan. Even if all voting classes do not accept the plan, the Bankruptcy Court may confirm the plan if the treatment afforded the class or classes rejecting the plan satisfies Bankruptcy Code section 1129(b) standard for nonconsensual confirmation. If the Bankruptcy Court confirms a Competing Plan, it will be binding on you.

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 Competing Plans 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 dba Verita, 222 N. Pacific Coast  
Highway, Suite 300, El Segundo, California 90245  
Email: EletsonInfo@kccllc.com  
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 Debtors or the PC Plan Proponents and approved by the Bankruptcy 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 a Competing 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 Debtors or the PC Plan Proponents);
  - any Ballot sent by facsimile, e-mail, or any other electronic means (except as otherwise noted);
  - any Ballot sent to the Debtors, the PC Plan Proponents, or their respective agents, including legal and financial advisors or other professionals other than the Voting Agent;
  - any Ballot that is properly completed, executed, and timely returned to the Voting Agent but does not indicate an acceptance or rejection of a Competing Plan;
  - any Ballot that is properly completed, executed, and timely returned to the Voting Agent but indicates both an acceptance and a rejection of a Competing Plan;

- any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Non-Petitioning Creditor Note Claim or the General Unsecured Claim, as applicable;
  - 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 a Non-Petitioning Creditor Note Claim or a General Unsecured Claim; and
  - any Ballot submitted by any Entity not entitled to vote pursuant to the Disclosure Statement Order.
5. If multiple Ballots are received from the Holder of a Claim in respect to the same Claim for an applicable Competing Plan 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 a Competing 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 Competing Plans. Accordingly, at this time, Holders 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.
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 Debtors, the PC Plan Proponents or the Bankruptcy 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 Competing Plans 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 Debtors or the PC Plan Proponents, as applicable, and approval of the Bankruptcy 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 EMAIL AT: ELETSONINFO@KCCLLC.COM.

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 4:00 P.M. PREVAILING  
EASTERN TIME ON AUGUST 9, 2024, AND IF THE VOTING DEADLINE IS NOT  
EXTENDED, YOUR VOTE WILL NOT BE COUNTED.

**EXHIBIT 12**

**Class 6A/Class 3 Ballot**

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

**BALLOT FOR PC PLAN – CLASS 3 GENERAL UNSECURED CLAIMS // DEBTORS’ PLAN –  
CLASS 6A NON-PETITIONING CREDITOR EXCHANGE NOTE CLAIMS // PC ALTERNATIVE  
PLAN - CLASS 6A NON-PETITIONING CREDITOR EXCHANGE NOTE CLAIMS**

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**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 4:00 P.M. (PREVAILING EASTERN TIME) ON AUGUST 9, 2024  
(THE “VOTING DEADLINE”)**

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**Competing Plans.** The following chapter 11 plans (each, as may be further amended, modified, revised, and/or supplemented from time to time, a “Competing Plan”) have been proposed in the above-captioned chapter 11 cases (the “Chapter 11 Cases”):

- *Petitioning Creditors’ Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 846] (as it may be amended, modified, and / or supplemented from time to time, the “PC Plan”);

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<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.

- *Second Amended Joint Plan of Reorganization of Debtors Under Chapter 11 of the United States Bankruptcy Code* [Docket No. 840] (as it may be amended, modified, and / or supplemented from time to time, the "Debtors' Plan"); and
- *Petitioning Creditors' Alternative Chapter 11 Plan for Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 848] (as it may be amended, modified, and / or supplemented from time to time, the "PC Alternative Plan").

You are receiving this Ballot because as of July 9, 2024 (the "Voting Record Date"), you may be a Holder of a Claim under one or more of the Competing Plans entitled to vote thereon and make certain elections with respect thereto.

**Bankruptcy Court Approval of the Disclosure Statements and Solicitation Procedures.** In connection with the Competing Plans, on July 9, 2024, the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") entered the *Order (I) Approving Disclosure Statements, (II) Approving Solicitation and Notice Procedures with Respect to Confirmation of Competing Plans, (III) Approving Forms of Various Ballots and Notices in Connection Therewith, (IV) Approving Scheduling of Certain Dates In Connection with Confirmation, and (V) Granting Related Relief* [Docket No. [ ]] (the "Disclosure Statement Order")<sup>2</sup> that, among other things, (a) approved the adequacy of each of the disclosure statements relating to each of the Competing Plans (the "Disclosure Statements"),<sup>3</sup> (b) authorized the debtors and debtors in possession in the Chapter 11 Cases (the "Debtors") and the Petitioning Creditors that have proposed the PC Plan and PC Alternative Plan (the "PC Plan Proponents"), through the Voting Agent (as defined below), to solicit acceptances or rejections of the Competing Plans from holders of impaired claims or equity interests who are (or may be) entitled to receive distributions under one or more of the Competing Plans.

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<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Disclosure Statement Order or the Competing Plans, as applicable.

<sup>3</sup> The "Disclosure Statements" consist of the (a) *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. 847] (the "PC Disclosure Statement"); (b) *First Amended Disclosure Statement in Support of Second Amended Joint Plan of Reorganization of Debtors Under Chapter 11 of the United States Bankruptcy Code* [Docket No. 839] (the "Debtors' Disclosure Statement"); and (c) *Disclosure Statement in Support of Petitioning Creditors' Alternative Chapter 11 Plan for Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 849] (the "PC Alternative Disclosure Statement").

The Debtors and the PC Plan Proponents are soliciting votes through Kurtzman Carson Consultants, LLC dba Verita Global ("Verita") as the voting agent (in such capacity, the "Voting Agent") with respect to the Competing Plans from the holders of certain impaired claims against, or interests in, the Debtors. Please refer to the enclosed voting instructions (the "Voting Instructions"). **If you have any questions on how to properly complete or submit this ballot, please call the Voting Agent at 888-647-1737 (Domestic) or 310-751-2624 (International).**

You should carefully review the Disclosure Statements and the Competing Plans before you vote. **If one of the Competing Plans is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote.** You may wish to seek legal advice concerning the Competing Plans.

This Ballot may only be used for the purpose of voting on one or more of the Competing Plans and/or making certain elections with respect thereto.

In completing this Ballot you will be asked to vote to accept or reject each of the Competing Plans and to indicate your preference from among the Competing Plans. You will have the opportunity to make elections for your Claim's treatment under each of the Competing Plans. You should make all desired elections for each of the Competing Plans (even if you did not vote to accept such plan).

To ensure that your votes and/or elections are counted, you must: (a) complete this Ballot; (b) clearly indicate your decision either to accept or reject a Competing 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 4:00 p.m. (prevailing Eastern Time) on August 9, 2024.

**Item 1. Amount of Claim.**

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

Debtor(s): \_\_\_\_\_

Aggregate Claim Amount: \$\_\_\_\_\_

**Item 2. Vote on Competing Plans.**

The holder of the claim set forth in Item 1 above votes to accept or reject each Competing Plan as indicated below:

**Note:** You may choose to vote on one or more Competing Plans (you may choose to accept and/or reject more than one Competing Plan). You can vote by placing a check mark to accept or reject one, more than one, or none of the Competing Plans listed below.

Plan	Class Treatment <sup>4</sup>	Accept	Reject
Debtors' Plan	Class 6A (Non-Petitioning Creditor Exchange Note Claims)	<input type="checkbox"/>	<input type="checkbox"/>
PC Plan	Class 3 (General Unsecured Claims)	<input type="checkbox"/>	<input type="checkbox"/>
PC Alternative Plan	Class 6A (Non-Petitioning Creditor Exchange Note Claims)	<input type="checkbox"/>	<input type="checkbox"/>

Any Ballot that is executed by the holder of a claim that indicates both an acceptance and a rejection of a particular Competing Plan or does not indicate either an acceptance or rejection of a particular Competing Plan will not be counted as a vote with respect to such Competing Plan.

**Item 3. Preference Election.**

You have the option to accept more than one of the Competing Plans. If you have voted to accept more than one of the Competing Plans, please indicate your

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<sup>4</sup> The classification and treatment of claims against, and interests in, the Debtors is different in each of the Competing Plans. You should review each Competing Plan and the accompanying Disclosure Statements for an explanation of your claim's classification and treatment.

preference between such Competing Plans by placing a check mark ( ✓ ) next to the Competing Plan that you prefer. You may only pick **ONE** plan.

PC Plan (check here if you prefer the PC Plan)  _____	Debtors' Plan (check here if you prefer the Debtors' Plan)  _____	PC Alternative Plan (check here if you prefer the PC Alternative Plan)  _____
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**Item 4. Elections under the Competing Plans.**

You will be given the opportunity to make elections under the Competing Plans, even for the plans that you have not voted to accept. Except where indicated, making an election under a plan does not constitute a vote to accept such plan.

**Item 4(a) – Debtors' Plan Elections.**

Under the Debtors' Plan, holders of Non-Petitioning Creditor Exchange Note Claims in Class 6A and Petitioning Creditor Exchange Note Claims in Class 6B of the Debtors' Plan have the option, at their election, to receive (i) Pro Rata portion of Litigation Trust Interests Election or (ii) Noteholder Election Recovery for Class 6 Claims (each as defined and described in further detail below). Please read the following parts (i) and (ii) below and opt-in accordingly.

***(i) Pro Rata Portion of Litigation Trust Interests.***

Pursuant to Sections II(C)(6)(b) and II(C)(7)(b) of the Debtors' Plan, Holders of Allowed Class 6 Claims will receive their Pro Rata portion of Litigation Trust Interests which shall be distributed to Holders of Class 6 Claims in accordance with the terms of the Debtors' Plan. For the avoidance of doubt, any Holder of an Allowed Class 6 Claims, shall automatically receive the Litigation Trust Interests specified in Sections II(C)(6)(b) II(C)(7)(b) of the Debtors' Plan (unless, pursuant to Section II(C)(5)(b) of the Debtors' Plan, such Holder irrevocably elects the Noteholder Election Recovery); ***provided, further,*** if a Holder of an Allowed Class 6 Claim does not submit a Ballot, such Holder shall be deemed to have elected to receive the Litigation Trust Interests with respect to its Allowed Class 6 Claim. **For the avoidance of doubt, this is the default treatment under the Debtors' Plan.**

☐ The undersigned elects to **opt-in** to the pro rata portion of Litigation Trust Interests pursuant to Sections II(C)(6)(b) and II(C)(7)(b) of the Debtors' Plan.

***(ii) Noteholder Election Recovery for Class 6A Claims.***

Under the Debtors' Plan, if you are the Holder of a Class 6A Claim (Non-Petitioning Creditor Exchange Note Claim) you may *irrevocably elect* to have your Non-Petitioning Creditor Exchange Note Claim treated as a Class 5 Claim (Noteholder Election Recovery Claim). Holders of Class 5 Claims will receive payment in Cash in an amount equal to the lesser of (i) the Face Amount of such Holder's Noteholder Election Recovery Claim, (ii) such Holder's Pro Rata portion of the Noteholder Election Recovery Cap, or (iii) \$70,000. If the undersigned fails to check the box below, the undersigned will be deemed to have rejected the Noteholder Election Recovery.

If you voted for the Debtors' Plan, by checking the box below, the undersigned may irrevocably elect to treat their Class 6A Claim as a Class 5 Claim.

☐ The undersigned elects to **opt-in** to the Noteholder Election Recovery, and receive the lesser of (i) the Face Amount of such Holder's Noteholder Election Recovery Claim, (ii) such Holder's Pro Rata portion of the Noteholder Election Recovery Cap, or (iii) \$70,000, pursuant to Section II(C)(4)(b) of the Debtors' Plan.

**Item 4(b) – PC Plan Elections.**

Under the PC Plan, your Claims are classified as General Unsecured Claims in Class 3. Holders of General Unsecured Claims in Class 3 of the PC Plan have the option, at their election, to receive (i) the GUC Cash Election, (ii) the GUC Equity Election, or (iii) treatment under the Convenience Class Election for General Unsecured Claims greater



than \$1,000,000 (each as defined and described in further detail below). Please read the following parts (i) through (iii) below and opt-in accordingly.

*(i) GUC Cash Election.*

Pursuant to Section 3.3(c)(iii)(1)(B) of the PC Plan, General Unsecured Claimholders may make the GUC Cash Election and receive their Pro Rata Share, among General Unsecured Claims, of the GUC Cash Pool; *provided*, for the avoidance of doubt, their Pro Rata Share calculation in this Item 4(b)(i) 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 4(b)(i). 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. **For the avoidance of doubt, this is the default treatment for General Unsecured Claims under the PC Plan.**

<input type="checkbox"/> The undersigned elects to <b>opt-in</b> to the GUC Cash Election pursuant to Section 3.3(c)(iii)(1)(B) of the PC Plan.
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*(ii) GUC Equity Election.*

Pursuant to Section 3.3(c)(iii)(1)(A) of the PC Plan, a General Unsecured Claimholder may make the GUC Equity Election and receive the Pro Rata Share of 25% of the Reorganized Equity (subject to dilution on account of the Backstop Premium and the EIP). For the avoidance of doubt, if the PC Plan is confirmed and 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.

By checking the box below, if the undersigned is a General Unsecured Claimholder, the undersigned may make the GUC Equity Election, thereby electing to receive its Pro Rata Share of 25% of the Reorganized Equity (subject to dilution on account of the Backstop Premium and the EIP).

☐ The undersigned elects to **opt-in** to the GUC Equity Election pursuant to Section 3.3(c)(iii)(1)(A) of the PC Plan.

***(iii) Convenience Class Election for General Unsecured Claims greater than \$1,000,000.***

Under the PC Plan, if you are the Holder of a General Unsecured Claim, you 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 PC 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 \$1,000,000 to a Claim of \$1,000,000 to be treated as a Convenience Claim pursuant to Section 3.3(d) of the PC Plan.

**Item 4(c) – PC Alternative Plan Elections.**

Under the PC Alternative Plan, your Claims are classified as Non-Petitioning Creditor Exchange Note Claims in Class 6A. Holders of Non-Petitioning Creditor Exchange Note Claims in Class 6A of the PC Alternative Plan have the option, at their election, to receive (i) Pro Rata portion of Litigation Trust Interests or (ii) Noteholder Election Recovery for Class 6A Claims (each as defined and described in further detail below). Please read the following parts (i) and (ii) below and opt-in accordingly.

***(i) Pro Rata Portion of Litigation Trust Interests.***

Pursuant to Section II(C)(6)(b) of the PC Alternative Plan, Holders of Allowed Class 6A Claims will receive their Pro Rata portion of Litigation Trust Interests which shall be distributed to Holders of Class 6 Claims in accordance with the terms of the PC

Alternative Plan. For the avoidance of doubt, any Holder of an Allowed Class 6A Claim, shall automatically receive the Litigation Trust Interests specified in Section II(C)(6)(b) of the Debtors' Plan (unless, pursuant to Section II(C)(5)(b) of the PC Alternative Plan, such Holder irrevocably elects the Noteholder Election Recovery); ***provided, further***, if a Holder of an Allowed Class 6A Claim does not submit a Ballot, such Holder shall be deemed to have elected to receive the Litigation Trust Interests with respect to allowed Class 6A Claim. **For the avoidance of doubt, this is the default treatment under the PC Alternative Plan.**

☐ The undersigned elects to **opt-in** to the Pro Rata portion of Litigation Trust Interests pursuant to Sections II(C)(6)(b) of the PC Alternative Plan.

***(ii) Noteholder Election Recovery for Class 6A Claims.***

Under the PC Alternative Plan, if you are the Holder of a Class 6A Claim (Non-Petitioning Creditor Exchange Note Claim) you may *irrevocably elect* to have your Non-Petitioning Creditor Exchange Note Claim treated as a Class 5 Claim (Noteholder Election Recovery Claim). Holders of Class 5 Claims will receive payment in Cash in an amount equal to the lesser of (i) the Face Amount of such Holder's Noteholder Election Recovery Claim, (ii) such Holder's Pro Rata portion of the Noteholder Election Recovery Cap, or (iii) \$100,000. If the undersigned fails to check the box below, the undersigned will be deemed to have rejected the Noteholder Election Recovery.

By checking the box below, the undersigned may irrevocably elect to treat their Class 6A Claim as a Class 5 Claim.

☐ The undersigned elects to **opt-in** to the Noteholder Election Recovery, and receive the lesser of (i) the Face Amount of such Holder's Noteholder Election Recovery Claim, (ii) such Holder's Pro Rata portion of the Noteholder Election Recovery Cap, or (iii) \$1000,000 pursuant to Section II(C)(5)(b) of the PC Alternative Plan.

**Item 5. Exemptions (PC Plan Only).**

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

If the PC 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 Bankruptcy Court, the Debtors and the PC Plan Proponents that:

- (a) either: (i) the Entity is the Holder of the Non-Petitioning Creditor Exchange Notes Claims or General Unsecured Claims being voted, or (ii) the Entity is an authorized signatory for an Entity that is a Holder of the Non-Petitioning Creditor Exchange Notes Claims or General Unsecured Claims being voted;
- (b) the Entity has received copies of the Disclosure Statements and associated notices 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 Non-Petitioning Creditor Exchange Notes Claims or 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, OR EMAIL TO:**

Eletson Holdings Inc., <i>et al.</i> , Ballot Processing Center c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245 Email: EletsonInfo@kccllc.com Telephone: 888-647-1737 (Domestic) or 310-751- 2624 (International)
--

**PLEASE ALLOW SUFFICIENT TIME FOR THE VOTING AGENT TO RECEIVE THIS BALLOT  
PRIOR TO VOTING DEADLINE ON AUGUST 9, 2024 AT 4:00 P.M. PREVAILING EASTERN  
TIME.**

**INSTRUCTIONS FOR COMPLETING THIS BALLOT**

**PLEASE READ THE COMPETING PLANS AND THE RELATED DISCLOSURE STATEMENTS CAREFULLY BEFORE COMPLETING THIS BALLOT.**

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

1. 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 Disclosure Statement Order or the Competing Plans, as applicable.
2. **PLAN CONFIRMATION.** The Debtors and the PC Plan Proponents have each proposed Competing Plans to reorganize the Debtors.

**YOU ARE ENTITLED TO VOTE ON ANY OR ALL OF THE COMPETING PLANS PROVIDED THAT YOU ARE THE HOLDER OF AN IMPAIRED CLAIM OR INTEREST UNDER SUCH COMPETING PLAN(S). YOU MAY CHOOSE TO VOTE ON ONE OR MORE COMPETING PLANS (YOU MAY CHOOSE TO ACCEPT AND / OR REJECT MORE THAN ONE COMPETING PLAN).**

**Only one Competing Plan can be confirmed by the Bankruptcy Court.** If more than one Competing Plan meets the requirements for confirmation, the Bankruptcy Court shall consider the preferences of holders of impaired claims against or interests in the Debtors in determining which Competing Plan to confirm.

**YOU MAY INDICATE YOUR PREFERENCE BETWEEN THE COMPETING PLANS THAT YOU HAVE ACCEPTED ON YOUR BALLOT. IF YOU DO NOT INDICATE YOUR PREFERENCE BETWEEN THE COMPETING PLANS, YOU WILL BE PRESUMED TO HAVE NO PREFERENCE BETWEEN THE COMPETING PLANS THAT YOU VOTED TO ACCEPT.**

The Bankruptcy Court may confirm a plan if, among other things, it has been accepted by (i) holders of claims totaling at least two-thirds in amount and more than one-half in number of all claims in each class voting on the plan, and (ii) holders of interests totaling at least two-thirds in amount of all interests in each class voting on the plan. Even if all voting classes do not accept the plan, the Bankruptcy Court may confirm the plan if the treatment afforded the class or classes rejecting the plan satisfies Bankruptcy Code section 1129(b) standard for nonconsensual confirmation. If the Bankruptcy Court confirms a Competing Plan, it will be binding on you.

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 Competing Plans 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 dba Verita, 222 N. Pacific Coast  
Highway, Suite 300, El Segundo, California 90245  
Email: EletsonInfo@kccllc.com  
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 Debtors or the PC Plan Proponents and approved by the Bankruptcy 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 a Competing 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 Debtors or the PC Plan Proponents);
  - any Ballot sent by facsimile, e-mail, or any other electronic means (except as otherwise noted);
  - any Ballot sent to the Debtors, the PC Plan Proponents, or their respective agents, including legal and financial advisors or other professionals other than the Voting Agent;
  - any Ballot that is properly completed, executed, and timely returned to the Voting Agent but does not indicate an acceptance or rejection of a Competing Plan;
  - any Ballot that is properly completed, executed, and timely returned to the Voting Agent but indicates both an acceptance and a rejection of a Competing Plan;



- any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Non-Petitioning Creditor Exchange Note Claim or General Unsecured Claim, as applicable;
  - 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 a Non-Petitioning Creditor Exchange Note Claim or General Unsecured Claim; and
  - any Ballot submitted by any Entity not entitled to vote pursuant to the Disclosure Statement Order.
5. If multiple Ballots are received from the Holder of a Claim in respect to the same Claim for an applicable Competing Plan 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 a Competing 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 Competing Plans. Accordingly, at this time, Holders 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.
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 Debtors, the PC Plan Proponents or the Bankruptcy 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 Competing Plans 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 Debtors or the PC Plan Proponents, as applicable, and approval of the Bankruptcy 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 EMAIL AT: ELETSONINFO@KCCLLC.COM.**

**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 4:00 P.M. PREVAILING  
EASTERN TIME ON AUGUST 9, 2024, AND IF THE VOTING DEADLINE IS NOT  
EXTENDED, YOUR VOTE WILL NOT BE COUNTED.**

**EXHIBIT 13**

**Class 6B/ Class 3 Ballot**

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

**BALLOT FOR PC PLAN – CLASS 3 GENERAL UNSECURED CLAIMS // DEBTORS' PLAN –  
CLASS 6B PETITIONING CREDITOR EXCHANGE NOTE CLAIMS // PC ALTERNATIVE PLAN  
– CLASS 6B PETITIONING CREDITOR EXCHANGE NOTE CLAIMS**

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**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 4:00 P.M. (PREVAILING EASTERN TIME) ON AUGUST 9, 2024  
(THE "VOTING DEADLINE")**

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**Competing Plans.** The following chapter 11 plans (each, as may be further amended, modified, revised, and/or supplemented from time to time, a "Competing Plan") have been proposed in the above-captioned chapter 11 cases (the "Chapter 11 Cases"):

- *Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 846] (as it may be amended, modified, and / or supplemented from time to time, the "PC Plan");

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<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.

- *Second Amended Joint Plan of Reorganization of Debtors Under Chapter 11 of the United States Bankruptcy Code* [Docket No. 840] (as it may be amended, modified, and / or supplemented from time to time, the "Debtors' Plan"); and
- *Petitioning Creditors' Alternative Chapter 11 Plan for Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 848] (as it may be amended, modified, and / or supplemented from time to time, the "PC Alternative Plan").

You are receiving this Ballot because as of July 9, 2024 (the "Voting Record Date"), you may be a Holder of a Claim under one or more of the Competing Plans entitled to vote thereon and make certain elections with respect thereto.

**Bankruptcy Court Approval of the Disclosure Statements and Solicitation Procedures.** . In connection with the Competing Plans, on July 9, 2024, the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") entered the *Order (I) Approving Disclosure Statements, (II) Approving Solicitation and Notice Procedures with Respect to Confirmation of Competing Plans, (III) Approving Forms of Various Ballots and Notices in Connection Therewith, (IV) Approving Scheduling of Certain Dates In Connection with Confirmation, and (V) Granting Related Relief* [Docket No. [ ]] (the "Disclosure Statement Order")<sup>2</sup> that, among other things, (a) approved the adequacy of each of the disclosure statements relating to each of the Competing Plans (the "Disclosure Statements"),<sup>3</sup> (b) authorized the debtors and debtors in possession in the Chapter 11 Cases (the "Debtors") and the Petitioning Creditors that have proposed the PC Plan and PC Alternative Plan (the "PC Plan Proponents"), through the Voting Agent (as defined below), to solicit acceptances or rejections of the Competing Plans from holders of impaired claims or equity interests who are (or may be) entitled to receive distributions under one or more of the Competing Plans.

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<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Disclosure Statement Order or the Competing Plans, as applicable.

<sup>3</sup> The "Disclosure Statements" consist of the (a) *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. 847] (the "PC Disclosure Statement"); (b) *First Amended Disclosure Statement in Support of Second Amended Joint Plan of Reorganization of Debtors Under Chapter 11 of the United States Bankruptcy Code* [Docket No. 839] (the "Debtors' Disclosure Statement"); and (c) *Disclosure Statement in Support of Petitioning Creditors' Alternative Chapter 11 Plan for Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 849] (the "PC Alternative Disclosure Statement").

The Debtors and the PC Plan Proponents are soliciting votes through Kurtzman Carson Consultants, LLC dba Verita Global ("Verita"), the voting agent (in such capacity, the "Voting Agent") with respect to the Competing Plans from the holders of certain impaired claims against, or interests in, the Debtors. Please refer to the enclosed voting instructions (the "Voting Instructions"). **If you have any questions on how to properly complete or submit this ballot, please call the Voting Agent at 888-647-1737 (Domestic) or 310-751-2624 (International).**

You should carefully review the Disclosure Statements and the Competing Plans before you vote. **If one of the Competing Plans is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote.** You may wish to seek legal advice concerning the Competing Plans.

This Ballot may only be used for the purpose of voting on one or more of the Competing Plans and/or making certain elections with respect thereto.

In completing this Ballot you will be asked to vote to accept or reject each of the Competing Plans and to indicate your preference from among the Competing Plans. You will have the opportunity to make elections for your Claim's treatment under each of the Competing Plans. You should make all desired elections for each of the Competing Plans (even if you did not vote to accept such plan).

To ensure that your votes and/or elections are counted, you must: (a) complete this Ballot; (b) clearly indicate your decision either to accept or reject a Competing 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 4:00 p.m. (prevailing Eastern Time) on August 9, 2024.

**Item 1. Amount of Claim.**

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

Debtor(s): \_\_\_\_\_

Aggregate Claim Amount: \$\_\_\_\_\_

**Item 2. Vote on Competing Plans.**

The holder of the claim set forth in Item 1 above votes to accept or reject each Competing Plan as indicated below:

**Note:** You may choose to vote on one or more Competing Plans (you may choose to accept and/or reject more than one Competing Plan). You can vote by placing a check mark to accept or reject one, more than one, or none of the Competing Plans listed below.

Plan	Class Treatment <sup>4</sup>	Accept	Reject
Debtors' Plan	Class 6B (Petitioning Creditor Exchange Note Claims)	<input type="checkbox"/>	<input type="checkbox"/>
PC Plan	Class 3 (General Unsecured Claims)	<input type="checkbox"/>	<input type="checkbox"/>
PC Alternative Plan	Class 6B (Petitioning Creditor Exchange Note Claims)	<input type="checkbox"/>	<input type="checkbox"/>

Any Ballot that is executed by the holder of a claim that indicates both an acceptance and a rejection of a particular Competing Plan or does not indicate either an acceptance or rejection of a particular Competing Plan will not be counted as a vote with respect to such Competing Plan.

**Item 3. Preference Election.**

You have the option to accept more than one of the Competing Plans. If you have voted to accept more than one of the Competing Plans, please indicate your

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<sup>4</sup> The classification and treatment of claims against, and interests in, the Debtors is different in each of the Competing Plans. You should review each Competing Plan and the accompanying Disclosure Statements for an explanation of your claim's classification and treatment.

preference between such Competing Plans by placing a check mark ( ✓ ) next to the Competing Plan that you prefer. You may only pick **ONE** plan.

PC Plan (check here if you prefer the PC Plan)  _____	Debtors' Plan (check here if you prefer the Debtors' Plan)  _____	PC Alternative Plan (check here if you prefer the PC Alternative Plan)  _____
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**Item 4. Elections under the Competing Plans.**

You will be given the opportunity to make elections under the Competing Plans, even for the plans that you have not voted to accept. Except where indicated, making an election under a plan does not constitute a vote to accept such plan.

**Item 4(a) – Debtors' Plan Elections.**

Under the Debtors' Plan, your Claims are classified as Petitioning Creditor Exchange Note Claims in Class 6B. Holders of Petitioning Creditor Exchange Note Claims in Class 6B of the Debtors' Plan have the option, at their election, to receive (i) Pro Rata portion of Litigation Trust Interests Election or (ii) Noteholder Election Recovery for Class 6B Claims (each as defined and described in further detail below). Please read the following parts (i) and (ii) below and opt-in accordingly.

***(i) Pro Rata Portion of Litigation Trust Interests.***

Pursuant to Section II(C)(7)(b) of the Debtors' Plan, Holders of Allowed Class 6B Claims will receive their Pro Rata portion of Litigation Trust Interests which shall be distributed to Holders of Class 6 Claims in accordance with the terms of the Debtors' Plan. For the avoidance of doubt, any Holder of an Allowed Class 6B Claim, shall automatically receive the Litigation Trust Interests specified in Section II(C)(7)(b) of the Debtors' Plan (unless, pursuant to Section II(C)(5)(b) of the Debtors' Plan, such Holder irrevocably elects the Noteholder Election Recovery); ***provided, further,*** if a Holder of an Allowed Class 6B Claim does not submit a Ballot, such Holder shall be deemed to have elected to receive the Litigation Trust Interests with respect to Allowed Class 6B Claim. **For the avoidance of doubt, this is the default treatment under the Debtors' Plan.**

<input type="checkbox"/> The undersigned elects to <b>opt-in</b> to the Pro Rata portion of Litigation Trust
---



Interests pursuant to Sections II(C)(7)(b) of the Debtors' Plan.

***(ii) Noteholder Election Recovery for Class 6B Claims.***

Under the Debtors' Plan, if you are the Holder of a Class 6B Claim (Petitioning Creditor Exchange Note Claim) you may *irrevocably elect* to have your Petitioning Creditor Exchange Note Claim treated as a Class 5 Claim (Noteholder Election Recovery Claim). Holders of Class 5 Claims will receive payment in Cash in an amount equal to the lesser of (i) the Face Amount of such Holder's Noteholder Election Recovery Claim, (ii) such Holder's Pro Rata portion of the Noteholder Election Recovery Cap, or (iii) \$70,000. If the undersigned fails to check the box below, the undersigned will be deemed to have rejected the Noteholder Election Recovery.

If you voted for the Debtors' Plan, by checking the box below, the undersigned may irrevocably elect to treat their Class 6B Claim as a Class 5 Claim.

☐ The undersigned elects to **opt-in** to the Noteholder Election Recovery, and receive the lesser of (i) the Face Amount of such Holder's Noteholder Election Recovery Claim, (ii) such Holder's Pro Rata portion of the Noteholder Election Recovery Cap, or (iii) \$70,000, pursuant to Section II(C)(4)(b) of the Debtors' Plan.

**Item 4(b) – PC Plan Elections.**

Under the PC Plan, your Claims are classified as General Unsecured Claims in Class 3. Holders of General Unsecured Claims in Class 3 of the PC Plan have the option, at their election, to receive (i) the GUC Cash Election, (ii) the GUC Equity Election, or (iii) treatment under the Convenience Class Election for General Unsecured Claims greater than \$1,000,000 (each as defined and described in further detail below). Please read the following parts (i) through (iii) below and opt-in accordingly.

***(i) GUC Cash Election.***

Pursuant to Section 3.3(c)(iii)(1)(B) of the PC Plan, General Unsecured Claimholders may make the GUC Cash Election and receive their Pro Rata Share, among

General Unsecured Claims, of the GUC Cash Pool; *provided*, for the avoidance of doubt, their Pro Rata Share calculation in this Item 4(b)(i) 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 4(b)(i). 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. **For the avoidance of doubt, this is the default treatment for General Unsecured Claims under the PC Plan.**

☐ The undersigned elects to **opt-in** to the GUC Cash Election pursuant to Section 3.3(c)(iii)(1)(B) of the PC Plan.

***(ii) GUC Equity Election.***

Pursuant to Section 3.3(c)(iii)(1)(A) of the PC Plan, a General Unsecured Claimholder may make the GUC Equity Election and receive the Pro Rata Share of 25% of the Reorganized Equity (subject to dilution on account of the Backstop Premium and the EIP). For the avoidance of doubt, if the PC Plan is confirmed and 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.

By checking the box below, if the undersigned is a General Unsecured Claimholder, the undersigned may make the GUC Equity Election, thereby electing to receive its Pro Rata Share of 25% of the Reorganized Equity (subject to dilution on account of the Backstop Premium and the EIP).

☐ The undersigned elects to **opt-in** to the GUC Equity Election pursuant to Section 3.3(c)(iii)(1)(A) of the PC Plan.

***(iii) Convenience Class Election for General Unsecured Claims greater than \$1,000,000.***

Under the PC Plan, if you are the Holder of a General Unsecured Claim, you 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 PC 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 \$1,000,000 to a Claim of \$1,000,000 to be treated as a Convenience Claim pursuant to Section 3.3(d) of the PC Plan.

**Item 4(c) – PC Alternative Plan Elections.**

Under the PC Alternative Plan, your Claims are classified as Petitioning Creditor Exchange Note Claims in Class 6B. Holders of Petitioning Creditor Exchange Note Claims in Class 6B of the PC Alternative Plan have the option, at their election, to receive (i) Pro Rata portion of Litigation Trust Interests or (ii) Noteholder Election Recovery for Class 6B Claims (each as defined and described in further detail below). Please read the following parts (i) and (ii) below and opt-in accordingly.

***(i) Pro Rata portion of Litigation Trust Interests.***

Pursuant to Section II(C)(7)(b) of the PC Alternative Plan, Holders of Allowed Class 6B Claims will receive their Pro Rata portion of Litigation Trust Interests which shall be distributed to Holders of Class 6 Claims in accordance with the terms of the PC Alternative Plan. For the avoidance of doubt, any Holder of an Allowed Class 6B Claim, shall automatically receive the Litigation Trust Interests specified in Section II(C)(7)(b) of the PC Alternative Plan (unless, pursuant to Section II(C)(5)(b) of the Alternate PC Plan, such Holder irrevocably elects the Noteholder Election Recovery); ***provided, further***, if a Holder of an Allowed Class 6B Claim does not submit a Ballot, such Holder shall be deemed to have elected to receive the Litigation Trust Interests with respect to allowed Class 6B Claim. **For the avoidance of doubt, this is the default treatment under the PC Alternative Plan.**

☐ The undersigned elects to **opt-in** to the Pro Rata portion of Litigation Trust Interests pursuant to Sections II(C)(7)(b) of the PC Alternative Plan.

***(ii) Noteholder Election Recovery for Class 6B Claims.***

Under the PC Alternative Plan, if you are the Holder of a Class 6B Claim (Petitioning Creditor Exchange Note Claim) you may *irrevocably elect* to have your Petitioning Creditor Exchange Note Claim treated as a Class 5 Claim (Noteholder Election Recovery Claim). Holders of Class 5 Claims will receive payment in Cash in an amount equal to the lesser of (i) the Face Amount of such Holder's Noteholder Election Recovery Claim, (ii) such Holder's Pro Rata portion of the Noteholder Election Recovery Cap, or (iii) \$100,000. If the undersigned fails to check the box below, the undersigned will be deemed to have rejected the Noteholder Election Recovery.

By checking the box below, the undersigned may irrevocably elect to treat their Class 6B Claim as a Class 5 Claim.

☐ The undersigned elects to **opt-in** to the Noteholder Election Recovery, and receive the lesser of (i) the Face Amount of such Holder's Noteholder Election Recovery Claim, (ii) such Holder's Pro Rata portion of the Noteholder Election Recovery Cap, or (iii) \$1000,000 pursuant to Section II(C)(5)(b) of the PC Alternative Plan.

**Item 5. Exemption Questionnaire (PC Plan Only).**

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

If the PC 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 Bankruptcy Court, the Debtors and the PC Plan Proponents that:

- (a) either: (i) the Entity is the Holder of the Petitioning Creditor Notes Claims or General Unsecured Claims being voted, or (ii) the Entity is an authorized signatory for an Entity that is a Holder of the Petitioning Creditor Notes Claims or General Unsecured Claims being voted;
- (b) the Entity has received copies of the Disclosure Statements and associated notices 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 Petitioning Creditor Notes Claims or 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, OR EMAIL TO:

Eletson Holdings Inc., <i>et al.</i> , Ballot Processing Center c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245 Email: EletsonInfo@kccllc.com Telephone: 888-647-1737 (Domestic) or 310-751- 2624 (International)
--

PLEASE ALLOW SUFFICIENT TIME FOR THE VOTING AGENT TO RECEIVE THIS BALLOT  
PRIOR TO VOTING DEADLINE ON AUGUST 9, 2024 AT 4:00 P.M. PREVAILING EASTERN  
TIME.

**INSTRUCTIONS FOR COMPLETING THIS BALLOT**

**PLEASE READ THE COMPETING PLANS AND THE RELATED DISCLOSURE STATEMENTS CAREFULLY BEFORE COMPLETING THIS BALLOT.**

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

1. 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 Disclosure Statement Order or the Competing Plans, as applicable.
2. **PLAN CONFIRMATION.** The Debtors and the PC Plan Proponents have each proposed Competing Plans to reorganize the Debtors.

**YOU ARE ENTITLED TO VOTE ON ANY OR ALL OF THE COMPETING PLANS PROVIDED THAT YOU ARE THE HOLDER OF AN IMPAIRED CLAIM OR INTEREST UNDER SUCH COMPETING PLAN(S). YOU MAY CHOOSE TO VOTE ON ONE OR MORE COMPETING PLANS (YOU MAY CHOOSE TO ACCEPT AND / OR REJECT MORE THAN ONE COMPETING PLAN).**

**Only one Competing Plan can be confirmed by the Bankruptcy Court.** If more than one Competing Plan meets the requirements for confirmation, the Bankruptcy Court shall consider the preferences of holders of impaired claims against or interests in the Debtors in determining which Competing Plan to confirm.

**YOU MAY INDICATE YOUR PREFERENCE BETWEEN THE COMPETING PLANS THAT YOU HAVE ACCEPTED ON YOUR BALLOT. IF YOU DO NOT INDICATE YOUR PREFERENCE BETWEEN THE COMPETING PLANS, YOU WILL BE PRESUMED TO HAVE NO PREFERENCE BETWEEN THE COMPETING PLANS THAT YOU VOTED TO ACCEPT.**

The Bankruptcy Court may confirm a plan if, among other things, it has been accepted by (i) holders of claims totaling at least two-thirds in amount and more than one-half in number of all claims in each class voting on the plan, and (ii) holders of interests totaling at least two-thirds in amount of all interests in each class voting on the plan. Even if all voting classes do not accept the plan, the Bankruptcy Court may confirm the plan if the treatment afforded the class or classes rejecting the plan satisfies Bankruptcy Code section 1129(b) standard for nonconsensual confirmation. If the Bankruptcy Court confirms a Competing Plan, it will be binding on you.

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 Competing Plans 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 dba Verita, 222 N. Pacific Coast  
Highway, Suite 300, El Segundo, California 90245  
Email: EletsonInfo@kccllc.com  
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 Debtors or the PC Plan Proponents and approved by the Bankruptcy 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 a Competing Plan;
  - any Ballot received after the Voting Deadline, even if postmarked before the Voting Deadline;
  - any Ballot sent by facsimile, e-mail, or any other electronic means (except as otherwise noted);
  - any Ballot sent to the Debtors, the PC Plan Proponents, or their respective agents, including legal and financial advisors or other professionals other than the Voting Agent;
  - any Ballot that is properly completed, executed, and timely returned to the Voting Agent but does not indicate an acceptance or rejection of a Competing Plan;
  - any Ballot that is properly completed, executed, and timely returned to the Voting Agent but indicates both an acceptance and a rejection of a Competing Plan;



- any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Non-Petitioning Creditor Exchange Note Claim or General Unsecured Claim, as applicable;
  - 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 a Non-Petitioning Creditor Exchange Note Claim or General Unsecured Claim; and
  - any Ballot submitted by any Entity not entitled to vote pursuant to the Disclosure Statement Order.
5. If multiple Ballots are received from the Holder of a Claim in respect to the same Claim for an applicable Competing Plan 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 a Competing 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 Competing Plans. Accordingly, at this time, Holders 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.
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 Debtors, the PC Plan Proponents or the Bankruptcy 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 Competing Plans 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 Ballots may be withdrawn or modified.

**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 EMAIL AT: ELETSONINFO@KCCLLC.COM.**

**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 4:00 P.M. PREVAILING  
EASTERN TIME ON AUGUST 9, 2024, AND IF THE VOTING DEADLINE IS NOT  
EXTENDED, YOUR VOTE WILL NOT BE COUNTED.**

**EXHIBIT 14**

**Class 7/ Class 9 Ballot**

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

BALLOT FOR  
PC PLAN - CLASS 9 EXISTING EQUITY INTERESTS // DEBTORS' PLAN – CLASS 7  
INTERESTS // PC ALTERNATIVE PLAN - CLASS 7 INTERESTS

---

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 4:00 P.M. (PREVAILING EASTERN TIME) ON AUGUST 9, 2024  
(THE "VOTING DEADLINE")

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**Competing Plans.** The following chapter 11 plans (each, as may be further amended, modified, revised, and/or supplemented from time to time, a "Competing Plan") have been proposed in the above-captioned chapter 11 cases (the "Chapter 11 Cases");

- *Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 846] (as it may be amended, modified, and / or supplemented from time to time, the "PC Plan");

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<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.

- *Second Amended Joint Plan of Reorganization of Debtors Under Chapter 11 of the United States Bankruptcy Code* [Docket No. 840] (as it may be amended, modified, and / or supplemented from time to time, the "Debtors' Plan"); and
- *Petitioning Creditors' Alternative Chapter 11 Plan for Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 848] (as it may be amended, modified, and / or supplemented from time to time, the "PC Alternative Plan").

You are receiving this Ballot because as of July 9, 2024 (the "Voting Record Date"), you may be a Holder of a Claim under one or more of the Competing Plans entitled to vote thereon and make certain elections with respect thereto.

**Bankruptcy Court Approval of the Disclosure Statements and Solicitation Procedures.** In connection with the Competing Plans, on July 9, 2024, the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") entered the *Order (I) Approving Disclosure Statements, (II) Approving Solicitation and Notice Procedures with Respect to Confirmation of Competing Plans, (III) Approving Forms of Various Ballots and Notices in Connection Therewith, (IV) Approving Scheduling of Certain Dates In Connection with Confirmation, and (V) Granting Related Relief* [Docket No. [ ]] (the "Disclosure Statement Order")<sup>2</sup> that, among other things, (a) approved the adequacy of each of the disclosure statements relating to each of the Competing Plans (the "Disclosure Statements"),<sup>3</sup> (b) authorized the debtors and debtors in possession in the Chapter 11 Cases (the "Debtors") and the Petitioning Creditors that have proposed the PC Plan and PC Alternative Plan (the "PC Plan Proponents"), through the Voting Agent (as defined below), to solicit acceptances or rejections of the Competing Plans from holders of impaired claims or equity interests who are (or may be) entitled to receive distributions under one or more of the Competing Plans.

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<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Disclosure Statement Order or the Competing Plans, as applicable.

<sup>3</sup> The "Disclosure Statements" consist of the (a) *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. 847] (the "PC Disclosure Statement"); (b) *First Amended Disclosure Statement in Support of Second Amended Joint Plan of Reorganization of Debtors Under Chapter 11 of the United States Bankruptcy Code* [Docket No. 839] (the "Debtors' Disclosure Statement"); and (c) *Disclosure Statement in Support of Petitioning Creditors' Alternative Chapter 11 Plan for Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 849] (the "PC Alternative Disclosure Statement").

The Debtors and the PC Plan Proponents are soliciting votes through Kurtzman Carson Consultants, LLC dba Verita Global f/k/a ("Verita") as the voting agent (in such capacity, the "Voting Agent") with respect to the Competing Plans from the holders of certain impaired claims against, or interests in, the Debtors. Please refer to the enclosed voting instructions (the "Voting Instructions"). **If you have any questions on how to properly complete or submit this ballot, please call the Voting Agent at 888-647-1737 (Domestic) or 310-751-2624 (International).**

You should carefully review the Disclosure Statements and the Competing Plans before you vote. **If one of the Competing Plans is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote.** You may wish to seek legal advice concerning the Competing Plans.

This Ballot may only be used for the purpose of voting on one or more of the Competing Plans and/or making certain elections with respect thereto.

In completing this Ballot you will be asked to vote to accept or reject each of the Competing Plans and to indicate your preference from among the Competing Plans. You will have the opportunity to make elections for your Claim's treatment under each of the Competing Plans. You should make all desired elections for each of the Competing Plans (even if you did not vote to accept such plan).

To ensure that your votes and/or elections are counted, you must: (a) complete this Ballot; (b) clearly indicate your decision either to accept or reject a Competing 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 4:00 p.m. (prevailing Eastern Time) on August 9, 2024.

**Item 1. Interest Holdings.**

The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the record holder of interests in the Debtors in the following aggregate amount (insert amount in box below):

Debtor(s): _____
Aggregate Interests: _____

**Item 2. Vote on Competing Plans.**

The holder of the claim set forth in Item 1 above votes to accept or reject each Competing Plan as indicated below:

**Note:** You may choose to vote on one or more Competing Plans (you may choose to accept and/or reject more than one Competing Plan). You can vote by placing a check mark to accept or reject one, more than one, or none of the Competing Plans listed below.

Plan	Class Treatment <sup>4</sup>	Accept	Reject
PC Plan	Class 9 (Existing Equity Interests)		Deemed to Reject (Impaired) √
Debtors' Plan	Class 7 (Interests)	<input type="checkbox"/>	<input type="checkbox"/>
PC Alternative Plan	Class 7 (Interests)		Deemed to Reject (Impaired) √

Any Ballot that is executed by the holder of interests in the Debtors but that indicates both an acceptance and a rejection of a particular Competing Plan or does not indicate either an acceptance or rejection of a particular Competing Plan will not be counted as a vote with respect to such Competing Plan.

**Item 3. Preference Election.**

You may only vote on the Debtors' Plan. You are deemed to reject the PC Plan and PC Alternative Plan because Existing Equity Interests and Interests are Impaired under the PC Plan and PC Alternative Plan and not entitled to any recovery. Please

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<sup>4</sup> The classification and treatment of claims against, and interests in, the Debtors is different in each of the Competing Plans. You should review each Competing Plan and the accompanying Disclosure Statements for an explanation of your claim's classification and treatment.

indicate your preference between such Competing Plans by placing a check mark ( ✓ ) next to the Competing Plan that you prefer. You may only pick **ONE** plan.

PC Plan (check here if you prefer the PC Plan)  _____	Debtors' Plan (check here if you prefer the Debtors' Plan)  _____	PC Alternative Plan (check here if you prefer the PC Alternative Plan)  _____
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**Item 4. Certifications.**

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

- (a) either: (i) the Entity is the Holder of the Interests or Existing Equity Interests being voted, or (ii) the Entity is an authorized signatory for an Entity that is a Holder of the Interests or Existing Equity Interests being voted;
- (b) the Entity has received copies of the Disclosure Statements and associated notices, 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 Interests or Existing Equity Interests identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Interest or 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, OR EMAIL TO:**

Eletson Holdings Inc., <i>et al.</i> , Ballot Processing Center c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245 Email: <a href="mailto:EletsonInfo@kccllc.com">EletsonInfo@kccllc.com</a> Telephone: 888-647-1737 (Domestic) or 310-751- 2624
--

**PLEASE ALLOW SUFFICIENT TIME FOR THE VOTING AGENT TO RECEIVE THIS BALLOT  
PRIOR TO VOTING DEADLINE ON AUGUST 9, 2024 AT 4:00 P.M. PREVAILING EASTERN  
TIME.**

**INSTRUCTIONS FOR COMPLETING THIS BALLOT**

**PLEASE READ THE COMPETING PLANS AND THE RELATED DISCLOSURE STATEMENTS CAREFULLY BEFORE COMPLETING THIS BALLOT.**

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

1. 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 Disclosure Statement Order or the Competing Plans, as applicable.
2. **PLAN CONFIRMATION**. The Debtors and the PC Plan Proponents have each proposed Competing Plans to reorganize the Debtors.

**YOU ARE ENTITLED TO VOTE ON ANY OR ALL OF THE COMPETING PLANS PROVIDED THAT YOU ARE THE HOLDER OF AN IMPAIRED CLAIM OR INTEREST UNDER SUCH COMPETING PLAN(S). YOU MAY CHOOSE TO VOTE ON ONE OR MORE COMPETING PLANS (YOU MAY CHOOSE TO ACCEPT AND / OR REJECT MORE THAN ONE COMPETING PLAN).**

**Only one Competing Plan can be confirmed by the Bankruptcy Court.** If more than one Competing Plan meets the requirements for confirmation, the Bankruptcy Court shall consider the preferences of holders of impaired claims against or interests in the Debtors in determining which Competing Plan to confirm.

**YOU MAY INDICATE YOUR PREFERENCE BETWEEN THE COMPETING PLANS THAT YOU HAVE ACCEPTED ON YOUR BALLOT OR THAT YOU HAVE BEEN DEEMED TO ACCEPT. IF YOU DO NOT INDICATE YOUR PREFERENCE BETWEEN THE COMPETING PLANS, YOU WILL BE PRESUMED TO HAVE NO PREFERENCE BETWEEN THE COMPETING PLANS THAT YOU VOTED TO ACCEPT OR HAVE BEEN DEEMED TO ACCEPT.**

The Bankruptcy Court may confirm a plan if, among other things, it has been accepted by (i) holders of claims totaling at least two-thirds in amount and more than one-half in number of all claims in each class voting on the plan, and (ii) holders of interests totaling at least two-thirds in amount of all interests in each class voting on the plan. Even if all voting classes do not accept a plan, the Bankruptcy Court may confirm a plan if the treatment afforded the class or classes rejecting the plan satisfies Bankruptcy Code section 1129(b) standard for

nonconsensual confirmation. If the Bankruptcy Court confirms a Competing Plan, it will be binding on you.

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 Competing Plans 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:

<p>Via mail: Eletson Holdings Inc., <i>et al.</i>, Ballot Processing Center c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245 Email: <a href="mailto:EletsonInfo@kccllc.com">EletsonInfo@kccllc.com</a> Telephone: 888-647-1737 (Domestic) or 310- 751-2624</p>
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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 Debtors or the PC Plan Proponents and approved by the Bankruptcy 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 a Competing Plan;
  - any Ballot received after the Voting Deadline, even if postmarked before the Voting Deadline;
  - any Ballot sent by facsimile, e-mail, or any other electronic means (except as otherwise noted);
  - any Ballot sent to the Debtors, the PC Plan Proponents, or their respective agents, including legal and financial advisors or other professionals other than the Voting Agent;
  - any Ballot that is properly completed, executed, and timely returned to the Voting Agent but does not indicate an acceptance or rejection of a Competing Plan;

- any Ballot that is properly completed, executed, and timely returned to the Voting Agent but indicates both an acceptance and a rejection of a Competing Plan;
  - any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Interests;
  - 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 any Interests; and
  - any Ballot submitted by any Entity not entitled to vote pursuant to the Disclosure Statement Order.
5. If multiple Ballots are received from the Holder of Interests in the Debtors in respect to the same Interests for an applicable Competing Plan 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 Interests within a particular Class either to accept or reject a Competing 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 Competing Plans. Accordingly, at this time, Holders of Interests should not surrender certificates or instruments representing or evidencing their Interests, and the Voting Agent 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 Debtors, the PC Plan Proponents or the Bankruptcy 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 Interests and Claims in more than one Class under the Competing Plans 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 Debtors or the PC Plan Proponents, as applicable, and approval of the Bankruptcy 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 EMAIL AT: ELETSONINFO@KCCLLC.COM.**

**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 4:00 P.M. PREVAILING  
EASTERN TIME ON AUGUST 9, 2024, AND IF THE VOTING DEADLINE IS NOT  
EXTENDED, YOUR VOTE WILL NOT BE COUNTED.**

**EXHIBIT 15**

**Master Ballot**

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

**MASTER BALLOT**  
**FOR PC PLAN – CLASS 3 GENERAL UNSECURED CLAIMS //**  
**DEBTORS’ PLAN – CLASS 6A NON-PETITIONING CREDITOR EXCHANGE NOTE CLAIMS**  
**AND CLASS 6B PETITIONING CREDITOR EXCHANGE NOTE CLAIMS //**  
**PC ALTERNATIVE PLAN - CLASS 6A NON-PETITIONING CREDITOR EXCHANGE NOTE**  
**CLAIMS AND CLASS 6B PETITIONING CREDITOR EXCHANGE NOTE 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 4:00 P.M. (PREVAILING EASTERN TIME) ON AUGUST 9, 2024**  
**(THE “VOTING DEADLINE”)**

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**Competing Plans.** The following chapter 11 plans (each, as may be further amended, modified, revised, and/or supplemented from time to time, a “Competing Plan”) have been proposed in the above-captioned chapter 11 cases (the “Chapter 11 Cases”):

- *Petitioning Creditors’ Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 846] (as it may be amended, modified, and / or supplemented from time to time, the “PC Plan”);

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<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.

- *Second Amended Joint Plan of Reorganization of Debtors Under Chapter 11 of the United States Bankruptcy Code* [Docket No. 840] (as it may be amended, modified, and / or supplemented from time to time, the "Debtors' Plan"); and
- *Petitioning Creditors' Alternative Chapter 11 Plan for Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 848] (as it may be amended, modified, and / or supplemented from time to time, the "PC Alternative Plan").

You are receiving this Ballot because as of July 9, 2024 (the "Voting Record Date"), you may be a Holder or 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 of the PC Plan or Non-Petitioning Creditor Exchange Note Claims in Class 6A of the Debtors' Plan on behalf of a Beneficial Owner(s) of the 9.625% First Preferred Ship Mortgage Notes Due 2022, issued by Eletson Holdings and Eletson Finance pursuant to that certain Indenture, dated December 19, 2013 (the "Old Notes") and the First Preferred Ship Mortgage Notes Due 2022, issued by the debtors and debtors in possession in these Chapter 11 Cases (the "Debtors") pursuant to that certain Indenture, dated July 2, 2018 (the "2022 Notes" together with the Old Notes, the "Notes") entitled to vote on one or more of the Competing Plans and make certain elections with respect thereto.

**Bankruptcy Court Approval of the Disclosure Statements and Solicitation Procedures.** In connection with the Competing Plans, on July 9, 2024, the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") entered the *Order (I) Approving Disclosure Statements, (II) Approving Solicitation and Notice Procedures with Respect to Confirmation of Competing Plans, (III) Approving Forms of Various Ballots and Notices in Connection Therewith, (IV) Approving Scheduling of Certain Dates In Connection with Confirmation, and (V) Granting Related Relief* [Docket No. [ ]] (the "Disclosure Statement Order")<sup>2</sup> that, among other things, (a) approved the adequacy of each of the disclosure statements relating to each of the Competing Plans (the "Disclosure Statements"),<sup>3</sup> (b) authorized the debtors and debtors in possession in

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<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Disclosure Statement Order or the Competing Plans, as applicable.

<sup>3</sup> The "Disclosure Statements" consist of the (a) *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. 847] (the "PC Disclosure Statement"); (b) *First Amended Disclosure Statement in Support of Second Amended Joint Plan of Reorganization of Debtors Under Chapter 11 of the United States Bankruptcy Code* [Docket No. 839] (the "Debtors' Disclosure Statement"); and (c)



the Chapter 11 Cases (the "Debtors") and the Petitioning Creditors that have proposed the PC Plan and PC Alternative Plan (the "PC Plan Proponents"), through the Voting Agent (as defined below), to solicit acceptances or rejections of the Competing Plans from holders of impaired claims or equity interests who are (or may be) entitled to receive distributions under one or more of the Competing Plans.

The Debtors and the PC Plan Proponents are soliciting votes through Kurtzman Carson Consultants, LLC dba Verita Global ("Verita") as the voting agent (in such capacity, the "Voting Agent") with respect to the Competing Plans from the holders of certain impaired claims against, or interests in, the Debtors. Please refer to the enclosed voting instructions (the "Voting Instructions"). **If you have any questions on how to properly complete or submit this ballot, please call the Voting Agent at 877-499-4509 (Domestic) or 917-281-4800 (International).**

**This Master Ballot is to be used by you as a Nominee to transmit to the Voting Agent 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 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.**

You should carefully review the Disclosure Statements and the Competing Plans before completing this Master Ballot.

**Item 1. Certification of Authority to Vote.**

The undersigned certifies that, as of the Voting Record Date, July 9, 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

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*Disclosure Statement in Support of Petitioning Creditors' Alternative Chapter 11 Plan for Eletson Holdings Inc. and its Affiliated Debtors [Docket No. 849] (the "PC Alternative Disclosure Statement").*

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 one or more of the Competing Plans on behalf of the Beneficial Owner(s) of the Notes described in Item 2 below.

**Item 2. Tabulation and Transmittal of the Votes and Elections 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 and elections.

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.A</u> Indicate the vote cast on Item 2. A of the Beneficial Holder Ballot by checking the appropriate box below (Beneficial Holders may vote on one or more of the Competing Plans).									<u>Item 2.C</u> Indicate the elections cast from Item 2.C of the Beneficial Holder Ballot by checking the appropriate box below						
		<u>Debtors' Plan</u>			<u>PC Plan</u>			<u>PC Alternative Plan</u>			<u>Debtors' Plan</u>		<u>PC Plan</u>			<u>PC Alternative Plan</u>	
		Accept Debtors' Plan	or	Reject Debtors' Plan	Accept PC Plan	or	Reject PC Plan	Accept PC Alternative Plan	or	Reject PC Alternative Plan	Indicate the Litigation Trust Interest from Item 2.C Row A of the Beneficial Holder Ballot	Indicate the Noteholder Election Recovery from Item 2.C Row A of the Beneficial Holder Ballot	Indicate the GUC Cash Election from Item 2.C Row B of the Beneficial Holder Ballot	Indicate GUC Equity Election from Item 2.C Row B of the Beneficial Holder Ballot	Indicate Convenience Class Election from Item 2.C Row B of the Beneficial Holder Ballot	Indicate the Liquidation Trust Interest from Item 2.C Row C of the Beneficial Holder Ballot	Indicate the Noteholder Election Recovery from Item 2.C Row C of the Beneficial Holder Ballot
1	\$	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<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"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<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"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<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"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<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"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<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"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TOTALS	\$																

PLEASE NOTE THAT THE NOTES HELD BY THOSE BENEFICIAL HOLDERS EXERCISING THE VARIOUS ELECTIONS UNDER THE COMPETING PLANS DO NOT NEED TO BE TENDERED INTO ANY ACCOUNTS ESTABLISHED BY THE DTC FOR SUCH PURPOSE AT THIS TIME. HOWEVER, ON OR SHORTLY AFTER CONFIRMATION OF THE WINNING PLAN, AND PRIOR TO ANY DISTRIBUTIONS PERFORMED UNDER SUCH COMPETING PLAN, BENEFICIAL HOLDERS MAKING AN ELECTION UNDER THE CONFIRMED COMPETING PLAN WILL BE REQUIRED TO TENDER THEIR ELECTING POSITIONS VIA THE DTC ATOP PLATFORM. ANY CONFIRMED COMPETING PLAN ELECTION NOT VALIDILY TENDERED DURING THE ELECTION PERIOD WILL BE VOID.

THE VOTING AGENT WILL CONTACT YOU ON OR SHORTLY AFTER A WINNING PLAN HAS BEEN CONFIRMED TO INSTRUCT YOU ON THIS REQUIREMENT TO TENDER THE NOTES INTO THE ACCOUNTS ESTABLISHED AT THE DTC FOR SUCH PURPOSE.

**Item 3. Preferences and Exceptions (PC Plan Only).**

The undersigned certifies that the information provided below is a true and accurate schedule of the preference indicated by the Beneficial Owners of the Notes identified by their respective customer account numbers, that have delivered duly completed Beneficial Holder Ballots to the undersigned, as Nominee, voting to accept or reject the Competing Plans.

	Your Customer Account Number for Each Beneficial Owner of the Notes	Transcribe the information from Item 2.B of the Beneficial Holder Ballot			Transcribe the information from Item 3 of the Beneficial Holder Ballot		
		<u>Debtors' Plan</u>	<u>PC Plan</u>	<u>PC Alternative Plan</u>	<u>Yes, I am exempt from registrations under applicable securities law</u>	<u>No, I am not exempt from registrations under applicable securities law</u>	<u>Unsure</u>
1					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Item 4. Certification Regarding Votes Cast on Other Ballots in Respect of the Notes Under the Competing Plans.**

The undersigned certifies that it has transcribed in the following table the information, if any, provided by the Beneficial Owners in Item 4 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 4 of the Beneficial Holder Ballot.			Transcribe Information from Item 6 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	Applicable Competing Plan		
1.				\$		<input type="checkbox"/> PC Plan	<input type="checkbox"/> Debtors' Plan	<input type="checkbox"/> PC Alternative Plan
2.				\$		<input type="checkbox"/> PC Plan	<input type="checkbox"/> Debtors' Plan	<input type="checkbox"/> PC Alternative Plan
3.				\$		<input type="checkbox"/> PC Plan	<input type="checkbox"/> Debtors' Plan	<input type="checkbox"/> PC Alternative Plan
4.				\$		<input type="checkbox"/> PC Plan	<input type="checkbox"/> Debtors' Plan	<input type="checkbox"/> PC Alternative Plan

**Item 5. Certifications.**

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

- (a) the undersigned has received a copy of the Master Ballot, the Beneficial Holder Ballots, the Disclosure Statement Order, Disclosure Statements and associated notices 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 Competing Plans;
- (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 Competing Plans;
  - each Beneficial Owner's certification as to other Class 3 General Unsecured Claims under the PC Plan, Class 6A Non-Petitioning Creditor Note Claims and Class 6B Petitioning Creditor Note Claims voted under the Debtors' Plan and Class 6A Non-Petitioning Creditor Note Claims and Class 6B Petitioning Creditor Note Claims voted under the PC Alternative Plan; 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 Competing Plans; 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 Parties, 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:**

<p>Eletson Holdings Inc., <i>et al.</i>, Ballot Processing Center c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245 Email: EletsonBallots@kccllc.com Telephone: 877-499-4509 (Domestic) or 917-281- 4800 (International)</p>
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<p><b>IF THE VOTING AGENT DOES NOT <u>ACTUALLY RECEIVE</u> THIS MASTER BALLOT PRIOR TO THE VOTING DEADLINE, WHICH IS 4:00 P.M. PREVAILING EASTERN TIME ON AUGUST 9, 2024, AND IF THE VOTING DEADLINE IS NOT EXTENDED, THE VOTES TRANSMITTED HEREBY WILL NOT BE COUNTED.</b></p>
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**INSTRUCTIONS FOR COMPLETING THIS MASTER BALLOT**

**PLEASE READ THE COMPETING PLANS AND THE RELATED DISCLOSURE STATEMENTS CAREFULLY BEFORE COMPLETING THIS MASTER BALLOT.**

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

1. 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 Disclosure Statement Order or the Competing Plans, as applicable.
2. **PLAN CONFIRMATION.** The Debtors and the PC Plan Proponents have each proposed Competing Plans to reorganize the Debtors.

**BENEFICIAL OWNERS ARE ENTITLED TO VOTE ON ANY OR ALL OF THE COMPETING PLANS PROVIDED THAT SUCH BENEFICIAL OWNER IS THE HOLDER OF AN IMPAIRED CLAIM OR INTEREST UNDER SUCH COMPETING PLAN(S). BENEFICIAL OWNERS MAY CHOOSE TO VOTE ON ONE OR MORE COMPETING PLANS (MAY CHOOSE TO ACCEPT AND / OR REJECT MORE THAN ONE COMPETING PLAN).**

**Only one Competing Plan can be confirmed by the Bankruptcy Court.** If more than one Competing Plan meets the requirements for confirmation, the Bankruptcy Court shall consider the preferences of holders of impaired claims against or interests in the Debtors in determining which Competing Plan to confirm.

**PLEASE NOTE, PRIOR TO ANY DISTRIBUTIONS PERFORMED UNDER THE BANKRUPTCY COURT CONFIRMED COMPETING PLAN, BENEFICIAL HOLDERS MAKING AN ELECTION UNDER THE CONFIRMED COMPETING PLAN WILL BE REQUIRED TO TENDER THEIR ELECTING POSITIONS VIA THE DTC ATOP PLATFORM. ANY CONFIRMED COMPETING PLAN ELECTION NOT VALIDILY TENDERED DURING THE ELECTION PERIOD WILL BE VOID.**

**BENEFICIAL OWNERS MAY INDICATE THEIR PREFERENCE BETWEEN THE COMPETING PLANS THAT THEY HAVE ACCEPTED ON THEIR BALLOT. IF THEY DO NOT INDICATE THEIR PREFERENCE AMONG THE COMPETING PLANS, THEY WILL BE PRESUMED TO HAVE NO PREFERENCE AMONG THE COMPETING PLANS THAT THEY VOTED TO ACCEPT.**

The Bankruptcy Court may confirm a plan if, among other things, it has been accepted by (i) holders of claims totaling at least two-thirds in amount and more than one-half in number of all claims in each class voting on the plan, and (ii) holders of interests totaling at least two-thirds in amount of all interests in each class voting on the plan. Even if all voting classes do not accept a plan, the Bankruptcy Court may confirm a plan if the treatment afforded the class or classes rejecting the plan satisfies Bankruptcy Code section 1129(b) standard for nonconsensual confirmation. If the Bankruptcy Court confirms a Competing Plan, it will be binding on Beneficial.

3. **Balloting Options.** Beneficial Owners may elect one of the following two (2) balloting options with respect to voting the Class 3 General Unsecured Claims, Class 6A Non-Petitioning Creditor Exchange Note Claims or Class 6B Petitioning Creditor Exchange Note Claims (as applicable) 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 Ballots were delivered in your files for a period of one year after the Effective Date of the Competing Plan (in the event you are required to produce such Ballots to the Voting Agent, Plan Parties 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 Competing Plans, upon receipt of completed, executed Beneficial Holder Ballots, you must: (i) complete your Master Ballot in accordance with Paragraph 4 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 Competing Plan (in the event you are required to produce such Ballots to the Voting Agent, Plan Parties, 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 dba Verita, 222 N. Pacific Coast  
Highway, Suite 300, El Segundo, California 90245  
  
Telephone: 877-499-4509 (Domestic) or 917-  
281-4800 (International)  
Email: EletsonBallots@kccllc.com

4. **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 Competing 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 a

Competing Plan or that indicates both a vote to accept or reject a Competing 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 indicate each Beneficial Owner's preference in Item 3 of the Master Ballot.
  - d. **Item 4:** Review and complete Item 4 of the Master Ballot, if applicable.
  - e. **Item 5:** Review and complete the certification in Item 5 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 Parties, 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.
5. **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 Competing Plans (unless the Plan Parties, 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 a Competing 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 Parties);
  - Master Ballots sent by facsimile or any other electronic means, other than electronic email;

- any Master Ballots sent to the Plan Parties, the Plan Parties' agents including legal and financial advisors or other professionals, other than the Voting Agent;
  - any Master Ballot that is properly completed, executed, and timely returned to the Voting Agent but does not indicate an acceptance or rejection of a Competing 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 a Competing 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.
6. **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 email or an overnight or hand delivery service. In all cases, you should allow sufficient time to assure timely delivery.
7. **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 Competing Plans (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.

8. **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 for an applicable Competing Plan 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.
9. Beneficial Owners must vote all of their Claims within a particular Class either to accept or reject a Competing Plan and may not split their vote.
10. After the Voting Deadline, no Master Ballot may be withdrawn or modified without the prior written consent of the Plan Parties 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.VERITAGLOBAL.NET/ELETSON/INQUIRY](https://www.veritaglobal.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 16**

**Beneficial Holder Ballot**

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

**BENEFICIAL HOLDER BALLOT FOR  
THE FOLLOWING CLAIMS IN THE FOLLOWING CLASSES:**

**PC PLAN – CLASS 3 GENERAL UNSECURED CLAIMS**

**PC PLAN - CLASS 4 CONVENIENCE CLASS CLAIMS**

**DEBTORS' PLAN – CLASS 6A NON-PETITIONING CREDITOR EXCHANGE NOTE CLAIMS &  
CLASS 6B PETITIONING CREDITOR EXCHANGE NOTE CLAIMS**

**PC ALTERNATIVE PLAN - CLASS 6A NON-PETITIONING CREDITOR EXCHANGE NOTE  
CLAIMS & CLASS 6B PETITIONING CREDITOR EXCHANGE NOTE CLAIMS**

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Please read and follow the enclosed instructions carefully before completing this Beneficial Holder Ballot. This Beneficial Holder Ballot must be completed, executed, and returned in accordance with your Nominee's instructions with sufficient time for this Beneficial Holder Ballot (or the Master Ballot reflecting the vote cast on this Beneficial Holder Ballot) **to be delivered prior to the Voting Agent prior to 4:00 P.M. (PREVAILING EASTERN TIME) ON AUGUST 9, 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 Competing Plans on your**

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<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.

behalf. 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, 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.

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**Competing Plans.** The following chapter 11 plans (each, as may be further amended, modified, revised, and/or supplemented from time to time, a "Competing Plan") have been proposed in the above-captioned chapter 11 cases (the "Chapter 11 Cases"):

- *Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 846] (as it may be amended, modified, and / or supplemented from time to time, the "PC Plan");
- *Second Amended Joint Plan of Reorganization of Debtors Under Chapter 11 of the United States Bankruptcy Code* [Docket No. 840] (as it may be amended, modified, and / or supplemented from time to time, the "Debtors' Plan"); and
- *Petitioning Creditors' Alternative Chapter 11 Plan for Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 848] (as it may be amended, modified, and / or supplemented from time to time, the "PC Alternative Plan").

You are receiving this Beneficial Holder Ballot because as of July 9, 2024 (the "Voting Record Date"), you may be a holder of one or more of the following claims in the following classes as a beneficial holder ("Beneficial Holder") of the 9.625% First Preferred Ship Mortgage Notes Due 2022, issued by Eletson Holdings and Eletson Finance pursuant to that certain Indenture, dated December 19, 2013 (the "Old Notes") and/or the First Preferred Ship Mortgage Notes Due 2022, issued by the Debtors pursuant to that certain Indenture, dated July 2, 2018 (the "2022 Notes" together with the Old Notes, the "Notes"):

- General Unsecured Claims in Class 3 of the PC Plan
- Convenience Class Claims in Class 4 of the PC Plan
- Non-Petitioning Creditor Exchange Note Claims in Class 6A or Petitioning Creditor Exchange Note Claims in Class 6B of the Debtors' Plan, and/or

- Non-Petitioning Creditor Exchange Note Claims in Class 6A or Petitioning Creditor Exchange Note Claims in Class 6B of the PC Alternative Plan.

### **Bankruptcy Court Approval of the Disclosure Statements and Solicitation**

**Procedures.** In connection with the Competing Plans, on July 9, 2024, the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") entered the *Order (I) Approving Disclosure Statements, (II) Approving Solicitation and Notice Procedures with Respect to Confirmation of Competing Plans, (III) Approving Forms of Various Ballots and Notices in Connection Therewith, (IV) Approving Scheduling of Certain Dates In Connection with Confirmation, and (V) Granting Related Relief* [Docket No. [ ]] (the "Disclosure Statement Order")<sup>2</sup> that, among other things, (a) approved the adequacy of each of the disclosure statements relating to each of the Competing Plans (the "Disclosure Statements"),<sup>3</sup> (b) authorized the debtors and debtors in possession in the Chapter 11 Cases (the "Debtors") and the Petitioning Creditors that have proposed the PC Plan and PC Alternative Plan (the "PC Plan Proponents"), through the Voting Agent (as defined below), to solicit acceptances or rejections of the Competing Plans from holders of impaired claims or equity interests who are (or may be) entitled to receive distributions under one or more of the Competing Plans.

Each Beneficial Holder 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 Holder's positions in the Notes. A Beneficial Holder 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 Holder in the Notes must be voted the same way.

You should carefully review the Disclosure Statements and the Competing Plans before you vote. **If one of the Competing Plans is confirmed by the Bankruptcy Court, it**

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<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Disclosure Statement Order or the Competing Plans, as applicable.

<sup>3</sup> The "Disclosure Statements" consist of the (a) *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. 847] (the "PC Disclosure Statement"); (b) *First Amended Disclosure Statement in Support of Second Amended Joint Plan of Reorganization of Debtors Under Chapter 11 of the United States Bankruptcy Code* [Docket No. 839] (the "Debtors' Disclosure Statement"); and (c) *Disclosure Statement in Support of Petitioning Creditors' Alternative Chapter 11 Plan for Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 849] (the "PC Alternative Disclosure Statement").

**will be binding on you whether or not you vote.** You may wish to seek legal advice concerning the Competing Plans.

You will see that the Debtors' Plan separately classifies the claims of certain "Petitioning Creditors." In that context, the "Petitioning Creditors" are only Pach Shemen, VR Global Partners, L.P., Alpine Partners (BVI) L.P, and Levona (if Levona is deemed to be a creditor by the Bankruptcy Court). If you are not one of the creditors named in the previous sentence, you are not a Petitioning Creditor.

This Beneficial Holder Ballot may only be used for the purpose of voting on one or more of the Competing Plans and/or making certain elections with respect thereto.

In completing this Ballot you will be asked to vote to accept or reject each of the Competing Plans and to indicate your preference from among the Competing Plans. You will have the opportunity to make elections for your Claim's treatment under each of the Competing Plans. You should make all desired elections for each of the Competing Plans (even if you did not vote to accept such plan).

To ensure that your votes and/or elections are counted, you must: (a) complete this Beneficial Holder Ballot; (b) clearly indicate your decision either to accept or reject a Competing Plan in the appropriate box below; and (c) sign and return this Beneficial Holder Ballot using the method directed by your Nominee set forth below so that it is received with sufficient time before the Voting Deadline, which is 4:00 p.m. (prevailing Eastern Time) on August 9, 2024.

**Item 1. Principal Amount of Notes Held by Beneficial Holder.**

Please complete Item 1.A. and Item 1.B below.

**Item 1.A.** The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the Beneficial Holder of Claims against the following Debtors in the following aggregate unpaid principal amount:

**Principal Amount of Notes:** \$ \_\_\_\_\_  
(Please fill in)

Debtors: Eletson Holdings Inc.  
Eletson Finance (US) LLC  
Agathonissos Finance LLC

**Item 1.B.** Please check ONE box below to indicate the CUSIP/ISIN to which this Beneficial Holder Ballot pertains:

NOTE DESCRIPTION		CUSIP/ISIN
<input type="checkbox"/>	9.625% First Preferred Ship Mortgage Notes Due 2022 issued December 19, 2013	
<input type="checkbox"/>	First Preferred Ship Mortgage Notes Due 2022 issued July 2, 2018	

## Item 2. Competing Plan Ballot

This portion of the Beneficial Holder Ballot is to be used for three things:  
 (1) casting your vote to accept or reject one or more of the Competing Plans (Item 2.A),  
 (2) identifying which one of the three Competing Plans you prefer (Item 2.B), and  
 (3) making certain elections regarding how your Claim will be treated under each of the Competing Plans (Item 2.B).

**STOP:** Before making any selections on the Competing Plans below, you are strongly encouraged to read all of the materials in this solicitation package as well as the accompanying Competing Plans and Disclosure Statements. You should also carefully read the descriptions on voting on the Competing Plans, the instructions for indicating your preference on the Competing Plan(s), and making elections under the Competing Plans. After you make the below elections in **Item 2**, please **CONTINUE** to complete the remainder of the required entries in **Item 3** and **Item 4**.

	<u>Item 2.A</u> Vote to Accept or Reject EACH Plan.		<u>Item 2.B</u> Mark only <u>one</u> with a check mark ( ✓ ) if you ACCEPT more than one in Item 2.A.	<u>Item 2.C</u> Regardless of whether you Reject the Competing Plan in Item 2.A:  Mark only one in Row A; Mark only one in Row B; Mark only one in Row C.
Competing Plan	Accept	Reject	Preference	Competing Plan Elections
Debtors' Plan (Row A)	<input type="checkbox"/>	<input type="checkbox"/>	—	<input type="checkbox"/> Litigation Trust Interests <input type="checkbox"/> Noteholder Election Recovery
PC Plan (Row B)	<input type="checkbox"/>	<input type="checkbox"/>	—	<input type="checkbox"/> GUC Cash Election <input type="checkbox"/> GUC Equity Election <input type="checkbox"/> Convenience Class Election

PC Alternative Plan (Row C)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Litigation Trust Interests <input type="checkbox"/> Noteholder Election Recovery
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#### **Information on Item 2.A. Voting on Competing Plans**

The Beneficial Holder of the Claim set forth in Item 1 above votes to accept or reject each Competing Plan as indicated below:

**Note:** You may choose to vote on only one Competing Plan or more than one Competing Plan (you may choose to accept and/or reject more than one Competing Plan). You can vote by placing a check mark to accept or reject one, more than one, or none of the Competing Plans listed above.

Any Beneficial Holder Ballot that is executed by the holder of a claim that indicates both an acceptance and a rejection of a particular Competing Plan or does not indicate either an acceptance or rejection of a particular Competing Plan will not be counted as a vote with respect to such Competing Plan.

#### **Information on Item 2.B. Making your Preference Election.**

You have the option to accept more than one of the Competing Plans. If you have voted to accept more than one of the Competing Plans, please indicate your preference among such Competing Plans by placing a check mark ( ✓ ) next to the Competing Plan that you prefer. **(Check only one.)**

#### **Information on Item 2.C. Making Elections under the Competing Plans.**

You will be given the opportunity to make elections under the Competing Plans, even for the plans that you have not voted to accept. Except where indicated, making an election under a plan does not constitute a vote to accept such plan.

You should carefully review each of parts (1) and (2) below, which relate to the elections you may make regarding how your Claim is treated under the Competing Plans. If you do not make any elections, the Competing Plans provide for certain default elections that will apply to you.

#### **(1) Debtors' Plan and PC Alternative Plan Elections.**

Under the Debtors' Plan and the PC Alternative Plan, holders of Non-Petitioning Creditor Exchange Note Claims in Class 6A and Petitioning Creditor Exchange Note



Claims in Class 6B of the Debtors' Plan have the option, at their election, to receive (i) Pro Rata portion of Litigation Trust Interests Election or (ii) Noteholder Election Recovery for Class 6 Claims (each as defined and described in further detail below). Please read the following parts (i) and (ii) below and opt-in accordingly.

***(i) Pro Rata portion of Litigation Trust Interests.***

Pursuant to Sections II(C)(6)(b) and II(C)(7)(b) of the Debtors' Plan and the PC Alternative Plan, Holders of Allowed Class 6 Claims will receive their Pro Rata portion of Litigation Trust Interests which shall be distributed to Holders of Class 6 Claims in accordance with the terms of those plans. For the avoidance of doubt, any Holder of an Allowed Class 6 Claims, shall automatically receive the Litigation Trust Interests specified in Sections II(C)(6)(b) II(C)(7)(b) of the Debtors' Plan and the PC Alternative Plan (unless, pursuant to Section II(C)(5)(b) of the Debtors' Plan and PC Alternative Plan, such Holder irrevocably elects the Noteholder Election Recovery); ***provided, further,*** if a Holder of an Allowed Class 6 Claim does not submit a Ballot, such Holder shall be deemed to have elected to receive the Litigation Trust Interests with respect to its Allowed Class 6 Claim. **For the avoidance of doubt, this is the default treatment under the Debtors' Plan—thus, if you do not make any elections under the Debtors' Plan, you will receive this treatment.**

***(ii) Noteholder Election Recovery for Class 6 Claims.***

Under the Debtors' Plan and PC Alternative Plan, if you are the Holder of a Class 6 Claim you may *irrevocably elect* to have your Non-Petitioning Creditor Exchange Note Claim treated as a Class 5 Claim (Noteholder Election Recovery Claim).

If the undersigned fails to elect to have your Non-Petitioning Creditor Exchange Note Claim treated as a Class 5 Claim (Noteholder Election Recovery Claim) by checking the box above, the undersigned will be deemed to have rejected the Noteholder Election Recovery. By checking the box above, the undersigned irrevocably elects to to have your Non-Petitioning Creditor Exchange Note Claim treated as a Class 5 Claim (Noteholder Election Recovery Claim).

Holders of Class 5 Claims under the Debtors' Plan will receive payment in Cash in an amount equal to the lesser of (i) the Face Amount of such Holder's Noteholder Election Recovery Claim, (ii) such Holder's Pro Rata portion of the Noteholder Election Recovery Cap, and (iii) \$70,000.

Holders of Class 5 Claims under the PC Alternative Plan will receive payment in Cash in an amount equal to the lesser of (i) the Face Amount of such Holder's

Noteholder Election Recovery Claim, (ii) such Holder's Pro Rata portion of the Noteholder Election Recovery Cap, and (iii) \$100,000.

**(2) PC Plan Elections.**

Under the PC Plan, your Claims are classified as General Unsecured Claims in Class 3. Holders of General Unsecured Claims in Class 3 of the PC Plan have the option, at their election, to receive (i) the GUC Cash Election, (ii) the GUC Equity Election, or (iii) treatment under the Convenience Class Election for General Unsecured Claims greater than \$1,000,000 (each as defined and described in further detail below). Please read the following parts (i) through (iii) below and opt-in accordingly.

***(i) GUC Cash Election.***

Pursuant to Section 3.3(c)(iii)(1)(B) of the PC Plan, General Unsecured Claimholders may make the GUC Cash Election and receive their Pro Rata Share, among General Unsecured Claims, of the GUC Cash Pool; *provided*, for the avoidance of doubt, their Pro Rata Share calculation in this Item 4(b)(ii) 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 2(c)(i). 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. **For the avoidance of doubt, this is the default treatment for General Unsecured Claims under the PC Plan.**

***(ii) GUC Equity Election.***

Pursuant to Section 3.3(c)(iii)(1)(A) of the PC Plan, a General Unsecured Claimholder may make the GUC Equity Election and receive its Pro Rata Share of 25% 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, 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 above, if the undersigned is a General Unsecured Claimholder, the undersigned may make the GUC Equity Election, thereby electing to receive its pro rata share of 25% the Reorganized Equity (subject to dilution on account of the Backstop Premium and the EIP).

***(iii) Convenience Class Election for General Unsecured Claims greater than \$1,000,000.***

Under the PC Plan, if you are the Holder of a General Unsecured Claim of \$1,000,000 or less, your Claim will be treated as a Convenience Class Claim. No further action is required from you to receive Convenience Class treatment.

Under the PC Plan, if you are the Holder of a General Unsecured Claim, you 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 above and making the irrevocable Convenience Class Election, the undersigned Holder of a General Unsecured Claim greater than \$1,000,000 will be deemed to have accepted the PC Plan.** If the undersigned Holder of a General Unsecured Claim greater than \$1,000,000 fails to check the box above, the undersigned will be deemed to have rejected the Convenience Class Election.

**Item 3. Exemptions (PC Plan Only).**

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

If the PC 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. If you are unsure, please indicate that in the box below. Note that this inquiry is relevant to you only to the extent that you **opt-in** to the GUC Equity Election pursuant to Section 3.3(c)(iii)(1)(A) of the PC Plan and/or you intend to participate in the Rights Offering under the PC Plan.

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

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

☐ Unsure.

**Item 4. Additional Notes Certification.**

If the Beneficial Holder on behalf of which this Beneficial Ballot is being cast has cast other Beneficial Ballots on account of other positions in the Notes held by it, the undersigned certifies that the requisite information regarding any other Beneficial 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 Holder on account of other positions it holds in the Notes should be identified in this Item 4.*

	Last four digits of Customer Account Number at Other Nominee	Name of Other Registered Holder or Nominee (if applicable)	Aggregate Principal Amount of Other Unsecured Claims Voted under the Plans	CUSIP / ISIN Number of Other Positions in the Notes Held and Voted by Beneficial Holder
1.				
2.				
3.				
4.				

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

**Item 5. Certifications.**

By signing this Beneficial Holder Ballot, the undersigned certifies to the Bankruptcy Court, the Debtors and the PC Plan Proponents that:

- (a) the undersigned is the Beneficial Holder of the Non-Petitioning Creditor Exchange Notes Claims or General Unsecured Claims being voted;
- (b) the undersigned has received copies of the Disclosure Statements and associated notices and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein; and
- (c) no other Beneficial Holder Ballots with respect to the amount of the Non-Petitioning Creditor Exchange Notes Claims or General Unsecured Claims identified in Item 1 have been cast or, if any other Beneficial Ballots have been cast with respect to such Claims, then any such earlier Beneficial Ballots are hereby revoked.

By signing this Beneficial Holder Ballot, the undersigned claimholder declares that they are the Beneficial Holder of the claim set forth in Item 1 and has full power and authority to vote to accept or reject the Competing Plans; *provided, however,* that, to the extent that the undersigned is voting on behalf of the actual holder of the claim, the undersigned declares under penalty of perjury as provided for by 28 U.S.C. § 1746 that he/she/it has the requisite authority to do so and will submit evidence of same upon request. The undersigned claimholder also acknowledges that the tabulation of votes is

subject to all of the terms and conditions set forth in the Disclosure Statements relating to the Competing Plans.

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 MAKE SURE THAT YOU HAVE PROVIDED ALL INFORMATION REQUESTED BY THIS BENEFICIAL HOLDER BALLOT. 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 THE VOTING DEADLINE AS INSTRUCTED BY YOUR NOMINEE.**

**INSTRUCTIONS FOR COMPLETING THIS BALLOT**

**PLEASE READ THE COMPETING PLANS AND THE RELATED DISCLOSURE STATEMENTS CAREFULLY BEFORE COMPLETING THIS BENEFICIAL HOLDER BALLOT.**

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

1. Capitalized terms used in the Beneficial Holder Ballot or in these instructions (the "**Ballot Instructions**") but not otherwise defined therein or herein shall have the meaning set forth in the Disclosure Statement Order or the Competing Plans, as applicable.
2. **PLAN CONFIRMATION.** The Debtors and the PC Plan Proponents have each proposed Competing Plans to reorganize the Debtors.

**YOU ARE ENTITLED TO VOTE ON ANY OR ALL OF THE COMPETING PLANS PROVIDED THAT YOU ARE THE HOLDER OF AN IMPAIRED CLAIM OR INTEREST UNDER SUCH COMPETING PLAN(S). YOU MAY CHOOSE TO VOTE ON ONE OR MORE COMPETING PLANS (YOU MAY CHOOSE TO ACCEPT AND / OR REJECT MORE THAN ONE COMPETING PLAN).**

**Only one Competing Plan can be confirmed by the Bankruptcy Court.** If more than one Competing Plan meets the requirements for confirmation, the Bankruptcy Court shall consider the preferences of holders of impaired claims against or interests in the Debtors in determining which Competing Plan to confirm.

**YOU MAY INDICATE YOUR PREFERENCE BETWEEN THE COMPETING PLANS THAT YOU HAVE ACCEPTED ON YOUR BALLOT. IF YOU DO NOT INDICATE YOUR PREFERENCE BETWEEN THE COMPETING PLANS, YOU WILL BE PRESUMED TO HAVE NO PREFERENCE BETWEEN THE COMPETING PLANS THAT YOU VOTED TO ACCEPT.**

The Bankruptcy Court may confirm a plan if, among other things, it has been accepted by (i) holders of claims totaling at least two-thirds in amount and more than one-half in number of all claims in each class voting on the plan, and (ii) holders of interests totaling at least two-thirds in amount of all interests in each class voting on the plan. Even if all voting classes do not accept the plan, the Bankruptcy Court may confirm the plan if the treatment afforded the class or classes rejecting the plan satisfies Bankruptcy Code section 1129(b) standard for

nonconsensual confirmation. If the Bankruptcy Court confirms a Competing Plan, it will be binding on you.

3. To ensure that your vote is counted, you must: (a) complete the Beneficial Ballot; (b) clearly indicate your decision either to accept or reject the Competing Plans in the boxes provided in Item 2 of the Beneficial Holder Ballot; and (c) sign and return this Beneficial Holder Ballot using the Instructions provided by your Nominee so that it is received (i) by the Voting Agent by the Voting Deadline or (ii) by your Nominee with sufficient time to return this Beneficial Ballot by the Voting Deadline:
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 Debtors or the PC Plan Proponents and approved by the Bankruptcy Court. Additionally, the following Ballots **will NOT be counted**:
  - any Beneficial Holder Ballot that partially rejects and partially accepts a Competing 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 Debtors or the PC Plan Proponents);
  - any Beneficial Holder Ballot sent by facsimile, e-mail, or any other electronic means (except as otherwise noted);
  - any Beneficial Holder Ballot sent to the Debtors, the PC Plan Proponents, or their respective agents, including legal and financial advisors or other professionals other than the Voting Agent;
  - any Beneficial Holder Ballot that is properly completed, executed, and timely returned to the Voting Agent but does not indicate an acceptance or rejection of a Competing Plan;
  - any Beneficial Holder Ballot that is properly completed, executed, and timely returned to the Voting Agent but indicates both an acceptance and a rejection of a Competing Plan;
  - any Beneficial Holder Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Non-



Petitioning Creditor Exchange Note Claim or General Unsecured Claim, as applicable;

- any Beneficial Holder 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 a Non-Petitioning Creditor Exchange Note Claim or General Unsecured Claim; and
  - any Ballot submitted by any Entity not entitled to vote pursuant to the applicable Competing Plan.
5. If multiple Beneficial Holder Ballots are received in respect to the same Claim for an applicable Competing Plan prior to the Voting Deadline, the last valid executed Beneficial Holder 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 a Competing Plan and may not split your vote.
  7. 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 Competing Plans. Accordingly, at this time, Holders 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.
  8. This 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. 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 Debtors, the PC Plan Proponents or the Bankruptcy 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 Competing Plans 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 Debtors or the PC Plan Proponents, as applicable, and approval of the Bankruptcy 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 EMAIL AT: ELETSONINFO@KCCLLC.COM.

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 4:00 P.M. PREVAILING  
EASTERN TIME ON AUGUST 9, 2024, AND IF THE VOTING DEADLINE IS NOT  
EXTENDED, YOUR VOTE WILL NOT BE COUNTED.