

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

ELETSON HOLDINGS INC.,

Debtor¹

Chapter 11

Case No.: 23-10322 (JPM)

**DECLARATION OF HAL S. SHAFTEL IN SUPPORT OF APARGO LIMITED,
FENTALON LIMITED, AND DESIMUSCO TRADING LIMITED'S MOTION
FOR RECONSIDERATION OF THE MARCH 25, 2025 ORDER**

I Hal S. Shaftel, pursuant to 28 U.S.C. § 1746, declares as follows:

1. I am a shareholder at Greenberg Traurig, LLP, counsel to Apargo Limited, Fentalon Limited, and Desimusco Trading Limited, (collectively the “Preferred Shareholders”), who are moving for reconsideration of the March 25, 2025 Order to the extent the Court found that the Greek arbitration confirmation proceeding, identified on Line 2 of Exhibit 1 of the Order in Further Support of Confirmation and Consummation of the Court Approved Plan of Reorganization (Dkt. 1537) (the “March 13 Order”), “violates the plan, the confirmation order, the January 29 order, and the March 13th order” (3/25/25 Tr. at 9:20-22) and to the extent if further found that “proceeding is properly included in the [Sanctions Order]” (*id.* at 9:22).

2. I respectfully submit this declaration to put before the Court the Third Amended and Restated Limited Liability Company Agreement for Eletson Gas (“LLCA”), dated August 16,

¹ The Court has ordered the following footnote to be included in this caption: “Prior to November 19, 2024, the Debtors in these cases were: Eletson Holdings Inc., Eletson Finance (US) LLC, and Agathonissos Finance LLC. On [March 5, 2025], the Court entered a final decree and order closing the chapter 11 cases of Eletson Finance (US) LLC and Agathonissos Finance LLC. Commencing on [March 5, 2025], all motions, notices, and other pleadings relating to any of the Debtors shall be filed in the chapter 11 case of Eletson Holdings Inc. The Debtor’s mailing address is c/o Togut, Segal & Segal LLP, One Penn Plaza, Suite 3335, New York, New York 10119.” Dkt. 1515 ¶ 7.



2019, which is annexed hereto as **Exhibit A**, as well as the amendment to the LLCA dated April 16, 2020, which is annexed hereto as **Exhibit B**.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: April 8, 2025

/s/ Hal S. Shaftel
Hal S. Shaftel

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I declare under penalty of perjury that the foregoing is true and correct.

Dated: April 8, 2025

/s/ Hal S. Shaftel
Hal S. Shaftel

EXHIBIT B

**AMENDMENT NO. 1 TO THE THIRD AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF ELETSON GAS, LLC**

THIS AMENDMENT NO. 1 TO THE THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF ELETSON GAS, LLC (this "*Amendment*"), dated as of April 16, 2020, is by and among Eletson Gas, LLC (the "*Company*"), BTO Eletson Holdings L.P. ("*BX*"), Blackstone Family Tactical Opportunities Investment Partnership (Cayman) ESC L.P. ("*Blackstone Family*"), Blackstone Family Tactical Opportunities Investment Partnership (Cayman) SMD L.P. ("*BTO SMD*" and, together with BX and Blackstone Family, the "*Blackstone Investors*") and Eletson Holdings Inc. ("*Eletson*"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the LLC Agreement (as defined below).

A. Each of the Company, the Blackstone Investors, Eletson, and Eletson Corporation is party to that certain Third Amended and Restated Limited Liability Company Agreement of the Company, dated as of August 16, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "*LLC Agreement*").

B. Pursuant to Section 3.2 and clause (i) of Schedule VII of the LLC Agreement, during the Class B-2 Period, the prior approval of at least four Directors is required for the Company to increase or decrease the number of Directors serving on the Board.

C. Pursuant to a written consent of the Board dated as of April 16, 2020, the Board voted on, and at least four Directors approved, a resolution to increase the size of the Board to seven Directors.

D. Pursuant to Section 12.1 of the LLC Agreement during the Class B-2 Period, the LLC Agreement may be amended or modified in a writing by the Company approved by a Majority-in-Interest of the Preferred Units.

E. As of the date hereof, the Blackstone Investors hold 100% of the Preferred Units.

F. The Blackstone Investors, Eletson and the Company desire to amend the LLC Agreement as set forth herein and in accordance with the requirements set forth in Section 12.1 of the LLC Agreement.

Now therefore, in consideration of the mutual covenants and agreements herein set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

AMENDMENT

1. Amendments to LLC Agreement. The LLC Agreement is hereby amended as follows:

(a) The LLC Agreement is hereby amended to add a new definition of "Independent Director" as follows:

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EXHIBIT
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J-02

JAMS Arbitration

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“Independent Director” has the meaning set forth in Section 3.3.

(b) Section 3.2 of the LLC Agreement is hereby amended and restated as follows:

3.2 Fundamental Actions. Except for actions authorized to be taken by Preferred Members pursuant to Section 3.6(c), the prior approval of at least four Directors (including at least one Eletson Director and at least one BX Director) shall be required in order for the Company to undertake, or permit or cause any Group Company to undertake, (i) during a Non-Class B-2 Period, any of the actions set forth on Schedule VI, and (ii) during the Class B-2 Period, any of the actions set forth on Schedule VII (each a “**Fundamental Action**”).

(c) Section 3.3(a) of the LLC Agreement is hereby amended and restated as follows:

(a) Prior to the consummation of a Qualifying IPO, the Company shall have a board of managers (the “**Board**”) comprised of a maximum of up to seven managers (“**Directors**”) who shall be designated by the Members pursuant to the terms and provisions of this Section 3.3(a). During any period other than the Class B-2 Period, the Board shall be comprised of up to six Directors and (i) three Directors shall be designated and appointed by BX (“**BX Directors**”), (ii) two Directors shall be designated and appointed by Eletson (“**Eletson Directors**”), and (iii) one Director shall be designated and appointed by a majority of the remaining Directors (“**Independent Director**”). During the Class B-2 Period, the Board shall be comprised of up to seven Directors and BX shall have the right to designate and appoint up to four BX Directors. An individual does not need to be a Member, Officer or employee of the Company to serve as a Director. Each Director shall serve at the pleasure of the Member who was entitled to designate such Director (“**Designating Member**”); provided that the Designating Member with respect to the Independent Director shall be a majority of the remaining Directors (excluding such Independent Director). As of April 16, 2020, (1) the BX Directors shall be Jasvinder Khaira, Andrea Serra and Andrew Sagat, (2) the Eletson Directors shall be Vassilis E. Kertsikoff and Lascarina J. Karastamati, and (3) the Independent Director shall be Alexander Greene. Only the Designating Member who originally designated a Director may remove such Director, provided further, that in the event the number of Directors to be appointed by any Member is reduced pursuant to Section 3.3(b), the Designating Member shall promptly remove such Director(s). Notwithstanding the foregoing, a Designating Member shall remove as soon as practicable any Director that such Designating Member appointed if such Director is (a) convicted of a felony or other crime involving moral turpitude or other Disabling Conduct, (b) dies or (c) becomes unable to perform his/her duties hereunder on account of illness or other incapacity. Any Director may resign upon written notice to the Designating Member who designated such Director and to the Company. The resignation shall take effect upon receipt of such notice, or at such later time as shall be specified in such notice. Any vacancy occurring for any reason in the number of Directors

shall be filled by the Designating Member that originally designated the Director whose position has become vacant.

(d) Section 3.4(c) of the LLC Agreement is hereby amended and restated as follows:

(c) Subject to Section 3.6, each Director present at any meeting shall be entitled to cast one vote on each matter that comes before the Board for a vote. Except as otherwise specifically set forth in this Agreement, every action or resolution done or made by the Board shall require only the majority vote of all of the Directors. Any action required or permitted to be taken by the Board may be taken (except as otherwise set forth in this Agreement) without a meeting, without prior notice and without a vote, if a consent or consents in writing shall be signed by (i) during a Non-Class B-2 Period, at least four (4) Directors (including at least one Eletson Director and one BX Director), and (ii) during the Class B-2 Period, at least three (3) Directors (including at least one BX Director).

2. No Other Amendment. Except as expressly provided herein, this Amendment shall not constitute an amendment, modification or waiver of any provision of the LLC Agreement, which shall continue and remain in full force and effect in accordance with its terms as amended hereby.

3. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute the same agreement, and the execution of a counterpart of the signature page to this Amendment shall be deemed the execution of a counterpart of this Amendment. The delivery of this Amendment may be made by facsimile or portable document format (pdf), and such signatures shall be treated as original signatures for all applicable purposes.

4. Applicable Law. TO THE FULLEST EXTENT PERMITTED UNDER THE LAWS OF REPUBLIC OF THE MARSHALL ISLANDS, THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE FOR AGREEMENTS MADE AND TO BE PERFORMED WHOLLY WITHIN THAT JURISDICTION; PROVIDED THAT TO THE EXTENT THAT THE LAWS OF REPUBLIC OF THE MARSHALL ISLANDS DO NOT PERMIT ANY PORTION OF THIS AMENDMENT OR THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER TO BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, SUCH PORTION OF THIS AMENDMENT OR THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE REPUBLIC OF THE MARSHALL ISLANDS FOR AGREEMENTS MADE AND TO BE PERFORMED WHOLLY WITHIN THAT JURISDICTION.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

The parties have caused this Amendment to be duly executed as of the day and year first above written.

COMPANY:

ELETSON GAS LLC

By: 

Name:

Title:

V. C. KATZMANN
PRESIDENT, DIRECTOR

Signature Page to Amendment No. 1 to Eletson Gas Third Amended and Restated LLC Agreement

JAMS Arbitration

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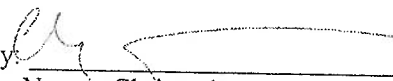
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PREFERRED MEMBERS:

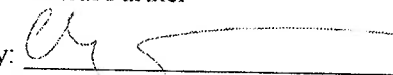
BTO ELETSON HOLDINGS L.P.

By: BTO Eletson Manager L.L.C.,
its General Partner

By: 
Name: Christopher J. James
Title: Authorized Person

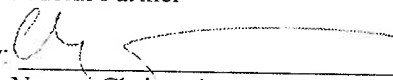
**BLACKSTONE FAMILY TACTICAL
OPPORTUNITIES INVESTMENT PARTNERSHIP
(CAYMAN) ESC L.P.**

By: BTO GP L.L.C.,
its General Partner

By: 
Name: Christopher J. James
Title: Authorized Person

**BLACKSTONE FAMILY TACTICAL
OPPORTUNITIES INVESTMENT PARTNERSHIP
(CAYMAN) SMD L.P.**

By: BTO GP L.L.C.,
its General Partner

By: 
Name: Christopher J. James
Title: Authorized Person

Signature Page to Amendment No. 1 to Eletson Gas Third Amended and Restated LLC Agreement

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COMMON MEMBER:

ELETSON HOLDINGS INC.

By: 
Name: N. S. ARIN D. LARASAMITZI
Title: President / Director

Signature Page to Amendment No. 1 to Eletson Gas Third Amended and Restated LLC Agreement

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