

bankruptcy procedures for small businesses. I have contributed extensively to legal scholarship in the fields of restructuring and bankruptcy law. Most recently, I authored the commentary *The Law of Corporate Restructuring: Interpretation of Articles 31–64 & 74 of Law No. 4738/2020* (ed. Prof. D. Avgitidis, Nomiki Bibliothiki, 2024), the first comprehensive, article-by-article interpretation of Greece’s corporate restructuring framework. I also have significant experience as a litigator in insolvency cases, including bankruptcy and restructuring matters.

2. I submit this declaration (this “Declaration”) in support of *Eletson Holdings Inc.’s Motion for Entry of an Order Awarding Attorneys’ Fees and Costs* (the “Motion”), filed contemporaneously herewith.²

3. I am authorized to submit this Declaration, and if called upon to testify, could and would testify competently to the facts and opinions set forth herein in accordance with the Greek Code of Conduct for the Legal Profession. Unless otherwise stated in this Declaration, I have personal knowledge of the facts and views set forth herein.

The Greek Proceedings

4. Avgitidis represents Eletson Holdings Inc. (“Holdings”) in a series of legal proceedings currently pending before courts in Greece (collectively, the “Greek Proceedings”). A summary of the Greek Proceedings and the related Avgitidis legal services is set forth below.

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

A. Greek Provisional Board Proceedings, Case Nos. 16655/7823/2024 and 2641/746/2025 (Piraeus Single Member Court of First Instance)

5. On November 11, 2024, the Former Minority Shareholders filed an *ex parte* petition in the Piraeus Single Member Court of First Instance (the “Piraeus Court”) seeking the appointment of a provisional board for Holdings (Case No. 16655 /7823 /2024, the “Provisional Board Petition”).

6. On November 12, 2024, the Piraeus Court entered a temporary order appointing eight individuals as an “interim” or “provisional board” of Holdings (the “Purported Provisional Board”). I understand that on November 19, 2024, the Effective Date of the Plan, these individuals were deemed to have resigned or were terminated in their positions as members of the Purported Provisional Board.

7. On February 3, 2025, Avgitidis filed an “Intervention” on behalf of Holdings in the Piraeus Court (Case No. 2641/746/2025, the “Provisional Board Intervention,” and together with the Provisional Board Petition, (the “Greek Provisional Board Proceeding”) requesting the rejection of the Provisional Board Petition. This matter was set for a hearing on April 1, 2025.

8. On February 4, 2025, I appeared before the Piraeus Court, together with Mr. George Babetas, senior counsel at Avgitidis, to request that the initial hearing on the Provisional Board Petition be adjourned and consolidated with the April 1, 2025 hearing on Holdings’ Provisional Board Intervention. The Piraeus Court granted the request.

9. On April 1, 2025, Avgitidis filed a memorandum of law and documentary evidence in support of the Provisional Board Intervention and in opposition to the Provisional Board Petition. I again appeared before the Piraeus Court with Mr. Babetas, where we presented oral argument and examined witnesses. On April 8, 2025, we filed a supplemental memorandum further rebutting the Provisional Board Petition and

addressing the testimony offered by Ms. Laskarina Karastamati, who appeared at the hearing as a witness on behalf of the Former Minority Shareholders who filed the Provisional Board Petition. The matter is now fully submitted and pending decision by the Piraeus Court.

B. Greek Injunctive Proceedings, Case Nos. 1260/344/2025, 4213/244/2025, 6210/326/2025 and 9520/2550/2025 (Piraeus Single Member Court of First Instance)

10. On January 17, 2025, the Purported Provisional Board, Elafonissos (a Former Minority Shareholder), Eletson Corporation, Eletson Gas LLC and four other (wholly owned) subsidiaries of Holdings (Kastos SME, Kinaros SME, Kimolos II SME, and Fourni SME), filed a petition in the Piraeus Court (Case No. 1260/344/2025, the “Injunction Petition”) seeking to enjoin recognition and effectiveness of the Confirmation Decision and Confirmation Order in Greece.

11. In response, on April 15, 2025, Avgitidis filed an Intervention on behalf of Holdings seeking dismissal of the Injunction Petition (Case No. 9520/2550/2025, the “Injunction Intervention”). The Piraeus Court will schedule a consolidated hearing on both matters in the coming months.

12. Separately, on February 19, 2025, the same parties that filed the Injunction Petition caused a second petition to be filed in the Piraeus Court (Case No. 4213/244/2025, the “Preliminary Injunction Petition”) seeking to preliminarily enjoin certain individuals—including Adam Spears, Leonard Hoskinson, and Mark Lichtenstein—from exercising management or representational authority on behalf of Holdings. On March 12, 2025, Avgitidis filed a counter-petition on behalf of Holdings in the Piraeus Court (Case No. 6210/326/2025), the “Injunction Counter-Petition,” and together with the Injunction Petition, the Injunction Intervention, and the Preliminary Injunction Petition, the “Greek Injunction Proceedings”), requesting, among other relief,

that the petitioners be enjoined from taking any actions that interfere with implementation of the Confirmation Decision, the Confirmation Order, and the Plan. Both matters are scheduled to be heard on April 28, 2025.

C. Greek Recognition Proceedings, Case Nos. 25046/43/2025 and 26019/46/2025 (Athens Multi-Member Court of First Instance)

13. On February 3, 2025, Avgitidis filed a petition on behalf of Holdings in the Athens Multi-Member Court of First Instance (the “Athens Court”) seeking recognition of the Confirmation Order (Case No. 25045/43/2025, the “Recognition Petition”).

14. The following day, on February 4, 2025, the Former Minority Shareholders and the Purported Provisional Board—purporting to act as the legal representative of “Eletson Holdings Inc.”—filed an Intervention seeking denial of the Recognition Petition in the Athens Court (Case No. 26019/46/2025, the “Recognition Intervention”, and together with the Recognition Petition, the “Greek Recognition Proceeding”).

15. Also on February 4, 2025, the Athens Court heard argument on Holdings’ request for interim relief, including the temporary recognition of Adam Spears as the sole legal representative of Holdings in Greece. Mr. Babetas and I appeared on behalf of Holdings and submitted a memorandum and evidentiary exhibits in support of the requested relief.

16. A further hearing on the Greek Recognition Proceedings was held on March 19, 2025. At that hearing, I again appeared for Holdings with Mr. Babetas. We submitted a memorandum of law with accompanying evidence and examined witnesses. On March 27, 2025, we filed a supplemental memorandum responding to the arguments and testimony submitted by the opposing parties. The matter is now fully briefed and awaiting decision by the Athens Court.

Avgitidis Fees and Cost

17. All of the fees and costs associated with the Greek Proceedings are due to the actions taken against the recognition and implementation of the Plan and Confirmation Order.

18. Should the Court grant the relief requested in the Motion, I am prepared to submit a supplemental declaration on behalf of Avgitidis, setting forth a detailed summary of the firm's time entries, staffing, and applicable billing rates in connection with its work on the Greek Proceedings, together with copies of the related invoices.

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

Dated: April 16, 2025
Athens, Greece

/s/ Maria Orfanidou
Maria Orfanidou