

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

ELETSON HOLDINGS INC.,¹

Debtor.

Chapter 11

Case No. 23-10322 (JPM)

**DECLARATION OF ANDREW J. CITRON IN SUPPORT OF
ELETSON HOLDINGS INC.'S MOTION FOR EXTENSION OF
DEADLINE TO FILE AVOIDANCE ACTIONS GOVERNED BY 11 U.S.C § 546(a)**

I, ANDREW J. CITRON, under penalty of perjury, declare as follows:

1. I am an attorney in the law firm of Herbert Smith Freehills Kramer (US) LLP (“HSF Kramer”).
2. I respectfully submit this declaration in support of Eletson Holdings Inc.’s *Motion for Extension of Deadline to File Avoidance Actions Governed By 11 U.S.C. § 546(a)*.
3. This declaration is made based on my personal knowledge.
4. Annexed hereto as **Exhibit A** is a true and accurate copy of Eletson Holdings Inc.’s *Joinder and Memorandum of Law in Support of Levona Holdings, LTD.’s Pending Amended Cross-Petition to Vacate the Arbitration Award in Eletson Holdings Inc. v Levona Holdings Ltd.*, in Case No. 23-cv-07331-LJL (the “Levona Arbitration”), which was filed under seal in the

1 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 Herbert Smith Freehills Kramer (US) LLP, 1177 Avenue of the Americas, New York, New York 10036.



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Levona Arbitration at docket number 555 with a redacted version publicly available at docket number 558.

5. Annexed hereto as **Exhibit B** is a true and accurate copy of the *Declaration of Jennifer B. Furey in Support of Cross-Respondents' Joinder and Memorandum of Law in Support of Levona Holdings, LTD.'s Pending Amended Cross-Petition to Vacate the Arbitration Award* filed in the Levona Arbitration, which was filed under seal in the Levona Arbitration at docket number 556 with a redacted version publicly available at docket number 560.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: August 28, 2025
New York, New York

/s/ Andrew J. Citron

Andrew J. Citron

EXHIBIT A

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

ELETSON HOLDINGS INC. and
ELETSON CORPORATION,

Cross-Respondents,

v.

LEVONA HOLDINGS, LTD.,

Cross-Petitioner,

and

APARGO LIMITED, DESIMUSCO
TRADING LIMITED, and FENTALON
LIMITED,

Intervenors.

Civ. No. 23-cv-07331 (LJL)

ORAL ARGUMENT REQUESTED

**CROSS-RESPONDENTS' JOINDER AND MEMORANDUM OF
LAW IN SUPPORT OF LEVONA HOLDINGS, LTD.'S PENDING
AMENDED CROSS-PETITION TO VACATE THE ARBITRATION AWARD**

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I. PRELIMINARY STATEMENT

Cross-Respondents Eletson Holdings Inc. (“Holdings”) and Eletson Corporation (“Eletson Corp.” and together with Holdings, “Eletson”) hereby submit this Joinder and Memorandum of Law in support of Levona Holdings, Ltd.’s (“Levona”) pending Amended Cross-Petition to Vacate. Eletson adopts and incorporates each of the legal arguments and authorities set forth in Levona’s Amended Cross-Petition to Vacate.

As this Court is aware, the claimed interest in the Award of Apargo Limited, Desimusco Trading Limited and Fentalon Limited (collectively, the “Intervenors”) is based entirely on the purported transfer of the preferred units of Eletson Gas LLC (“Eletson Gas”) (the “Preferred Shares”) to the Intervenors as “nominees” as of March 11, 2022 through their timely exercise of a purchase option from Levona. However, documents adduced in discovery in this case and the related bankruptcy matter, and documents on the Eletson server, make it abundantly clear that the purchase option had lapsed and the nomination never occurred. Eletson’s former directors—*i.e.*, Laskarina Karastamati (“Karastamati” or “LK”), Vassilis Kertsikoff (“Kertsikoff” or “VK”) and Vassilis Hadjieleftheriadis (“Hadjieleftheriadis” or “VH”) (collectively, the “Former Directors”)—and their counsel, Reed Smith LLP (“Reed Smith”), contrived this fiction and perpetuated it throughout the arbitration through perjurious testimony and the concealment of highly relevant documents contradicting such testimony. Accordingly, Eletson joins Levona’s pending Cross-Petition to Vacate.

II. SUMMARY OF KEY FACTS

A. The Former Directors’ Role in Holdings

Prior to November 2024, Holdings was part of a corporate structure that had been closely held, managed, and controlled by three Greek families: the Kertsikoff, Hadjieleftheriadis, and

Karastamati families (the “Greek Families”). Bkr. Dkt. 849, at 15.¹ The Greek Families each held 30.7% of the equity in Holdings through separate Liberian trust companies: (1) Family Unity Trust Company for the benefit of the Kertsikoff Family, (2) Glafkos Trust Company for the benefit of the Hadjieleftheriadis Family, and (3) Lassia Investment Company for the benefit of the Karastamati family. *Id.*; Bkr. Dkt. 1402, at 1, n.3. The Greek Families controlled a combined 92.16% supermajority interest in Holdings. Elafonissos Shipping Corporation and Keros Shipping Corporation owned the remaining 7.84% minority stake. *See* Bkr. Dkt. 1402, at 1, n.3.

Each of the Former Directors—*i.e.*, Karastamati, Kertsikoff and Hadjieleftheriadis—served on the Board of Directors and as executive officers of Holdings. Bkr. Dkt. 849, at 15. The Former Directors also served as officers of certain Eletson subsidiaries, including Eletson Gas. *Id.*

Eletson Gas is a limited liability gas shipping company formed under the laws of the Republic of the Marshall Islands (Dkt. No. 162, at 2) as a joint venture between Holdings and funds managed by Blackstone Tactical Opportunities (collectively, “Blackstone”). Dkt. No. 104, at 3. Eletson Gas’ ownership consists of common and preferred membership interests. Dkt. No. 162, at 2. Holders of preferred interests of Eletson Gas (*i.e.*, the Preferred Shares) are entitled to, *inter alia*, board control over Eletson Gas. Dkt. No. 104, at 4.

¹ References to “**Bkr. Dkt. __**” refer to filings made in the bankruptcy proceeding under Case No. 23-10322 before the Honorable John P. Mastando, III in the United States Bankruptcy Court for the Southern District of New York. References to “**Dkt. No. __**” refer to filings made in this action (Case No. 23-cv-07331 (LJL)). Page citations to docket filings refer to the stamped ECF page numbers on the top of each page, except that, for transcripts, citations are made to the relevant page/line of the transcript. References to “**Furey Decl. Ex. __**” refer to exhibits to the Declaration of Jennifer B. Furey, dated August 20, 2025 (“Furey Decl.”). Page citations to Furey Decl. exhibits refer to PDF page numbers, except that, for transcripts, citations are made to the page/line of the transcript. To aid the Court, pagination has been added to the bottom center of the Furey Decl. exhibits (in the format of “Ex. __, Page __”) reflecting the PDF page numbers.

B. Levona Acquired the Preferred Shares and Subsequently Granted Eletson Gas a Purchase Option

In or about November 2021, Levona acquired the Preferred Shares from Blackstone. *Id.* at 3. Thereafter, Eletson and Levona were parties to a Third Amended and Restated LLC Agreement, effective on August 16, 2019, (as amended, the “LLCA”) which governs the relationship among the holders of the membership interests in Eletson Gas. Dkt. No. 162, at 2. Under the LLCA, Holdings owned the common stock in the Company while Levona held the Preferred Shares. *Id.*

By early 2022, five of Eletson Gas’ ships—over a third of its fleet—had been arrested by creditors for non-payment of financing liabilities, and arrested ships were scheduled to be sold at auction to compensate creditors. *Id.* at 3. Before an auction occurred, on or about February 22, 2022, Eletson and Levona entered into a Binding Offer Letter (the “BOL”) and related agreements through which Levona provided cash in the form of a loan. *Id.* The BOL is governed by English Law. Dkt. No. 67-10, at Section 10. The BOL, among other things, gave Eletson Gas the option (the “Option”), upon the satisfaction of certain conditions, to purchase the Preferred Shares from Levona for specified consideration. Dkt. No. 104, at 6-9; Dkt. No. 162, at 4. The Option lapsed if not exercised or extended (through repayment of portions of a loan) within 30 days (*i.e.*, March 24, 2022), Dkt. No. 162, at 4.

C. The Purported Exercise of the Option and Transfer of the Preferred Shares

On or about July 29, 2022, Eletson (then controlled by the Former Directors and represented by Reed Smith) commenced JAMS arbitration proceedings between Holdings, Eletson Corp., and Levona (the “Arbitration”) before Justice Ariel E. Belen (the “Arbitrator”) which concerned, among other things, ownership of the Preferred Shares. *Id.* at 3-4, 12.

Initially, Eletson claimed that it exercised the Option on or about March 11, 2022 (*Id.* at 4), and that, as result, *Holdings* became the sole shareholder of Eletson Gas.²

However, after commencement of the Bankruptcy Case in March 2023, the Former Directors changed their story. Only then, in a filing dated May 5, 2023, did Eletson assert—for the first time—that it did not retain the Preferred Shares for itself, but that it had transferred the Preferred Shares to the Intervenor (entities wholly owned by the Greek Families and controlled by the Former Directors). Dkt. No. 55-13, at ¶¶ 100-06 (Eletson’s Arbitration Pre-Hearing Statement of Position dated May 5, 2023). Following that filing, the Former Directors provided sworn testimony in the Arbitration claiming that Eletson Gas had nominated the Intervenor to receive the Preferred Shares effective immediately upon exercise of the Option.³

D. The District Court Proceeding to Confirm or Vacate the Award

On September 29, 2023, the Arbitrator entered the final award (the “Award”). Dkt. No. 104, at 25. The Arbitrator found, *inter alia*, that Eletson exercised the Option and transferred the Preferred Shares to the Intervenor as of March 11, 2022. *Id.* at 25, 28-31. The Arbitrator awarded

² See, e.g., Dkt. No. 67-40, at 3-4 (collecting statements made during the Arbitration); *id.* at 4 (referencing action in New York state court in April 2023 where Holdings alleged that Eletson Gas was “a wholly-owned subsidiary of Eletson Holdings.”); Furey Decl. Ex. 1, at ¶¶ 9, 28(e) (“Prior to March 11, 2022, Eletson Holdings was a common unit holder (sometimes for convenience referred to as shares) of the Company. As of March 11, 2022, Eletson Holdings became the sole unit holder of the Company”; “Eletson held itself out as the sole shareholder of the Company and sole beneficial owners of the Company’s remaining 12 vessels.”); Dkt. No. 67-21, at 17 (“At all times, Eletson held itself out as the sole shareholders [sic] of the Company and sole beneficial owners of the Company’s remaining 12 Vessels”); Dkt. No. 67-22, at 13 (“Eletson held itself out as the sole shareholder of the Company and sole beneficial owner of the Company’s remaining 12 vessels.”); Dkt. No. 67-23, at 16 (“The undisputed record establishes that Eletson continued to manage the Company without Levona on the scene and even held itself out to potential financiers as the sole shareholder of the Company”).

³ Furey Decl. Ex. 2, at ¶ 54 (“On March 10, 2022, Eletson confirmed to Levona that it had exercised the option – and it did so in the transaction that occurred on March 11, 2022”); *id.* at ¶¶ 194, 198 (“From January 2022, at the latest, the three principal families owning or controlling Eletson holdings in the Company determined to nominate three entities...” and “the preferred interests were transferred to the Preferred Nominees effective...on or about March 11, 2022”); see Furey Decl. Ex. 3, at 159:9-23 (confirming that he swore on the record during the Arbitration hearing that his witness statement was true and correct); see also *id.* at 215:25-216:11 (maintaining position that Eletson had satisfied the conditions for exercising the Option).

the Intervenor the Preferred Shares and money damages. Dkt. No. 67-58, at 96-101. Eletson petitioned this Court for an order confirming the Award. (Dkt. Nos. 1 and 14). On February 9, 2024, the Court issued an Opinion and Order granting in part and denying in part Eletson’s motion to confirm and granting in part and denying in part Levona’s motion to vacate the Award, which order the Court amended on April 19, 2024. Dkt. Nos. 83, 104.

On September 6, 2024, the Court issued an Opinion and Order granting Levona’s motion for leave to file an amended answer and an amended cross-petition to vacate the Award. Dkt. No. 162. In so doing, the Court determined that Eletson (under former management and represented by former counsel) withheld from the Arbitration “highly relevant” documents that “tend to show fraud in the [A]rbitration proceeding.” *Id.* at 16.

E. The Bankruptcy Case

On March 7, 2023, certain creditors (the “Petitioning Creditors”) filed involuntary petitions against Holdings, Eletson Finance (US) LLC, and Agathonissos Finance LLC (collectively, the “Debtors”) under chapter 7 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”). Bkr. Dkt. 1 (Involuntary Petition). On September 25, 2023, the Debtors’ cases were voluntarily converted, at the Debtors’ request, to cases under chapter 11 of the Bankruptcy Code. Bkr. Dkt. 215. On October 25, 2024, the Bankruptcy Court entered an opinion and order (the “Confirmation Opinion”) confirming the chapter 11 plan (the “Plan”) of the Petitioning Creditors. Bkr. Dkt. 1212. On November 4, 2024, the Bankruptcy Court entered an order (the “Confirmation Order”) with its findings of fact and conclusions of law confirming the Plan and overruling the objections of the Debtors’ and its former shareholders. Bkr. Dkt. 1223 (Confirmation Order); Bkr. Dkt. 1132, Ex. 1 (Plan). On November 7, 2024, the Debtors appealed the Confirmation Opinion (Bkr. Dkt. 1233) but *never* appealed or sought a stay of the Confirmation Order (Dkt. No. 270, at 52:6-14).

On November 19, 2024 (the “Effective Date”), the Plan went effective. Bkr. Dkt. 1258, at 2. On the Effective Date, (1) existing ownership’s equity interests were extinguished, new equity was issued to applicable creditors under the Plan and the remaining creditors were paid in cash (Bkr. Dkt. 1132, Ex. 1 (Plan) §§ 3.3(i), 5.4); (2) the Plan replaced existing management and governance documents with new agreements (*id.* §§ 5.10(c), 5.20, 9.1(i)); and (3) the Plan terminated retention of Holdings’ professionals (*id.* §§ 2.5(a), 10.6).

F. Documents on Eletson Server Confirm that the Option Lapsed and No Transfer to the Intervenor Occurred

After the Effective Date, Eletson’s new management assumed control over this litigation and retained Goulston & Storrs (“Goulston”) to replace Reed Smith as counsel. Dkt. No. 216; Dkt. No. 270, at 106:10-115:8, 119:2-120:19. New management and Goulston immediately commenced working to obtain all property belonging to the estate, while the Former Directors and Reed Smith obstructed those efforts by proclaiming to customers, lenders and business partners that the bankruptcy reorganization was a nullity and that the Former Directors remained in control of company operations. In this case, Reed Smith refused to recognize Goulston as new counsel or turn over its client file to Eletson. After Eletson secured access to its email server through an order of the Bankruptcy Court (Bkr. Dkt. 1691 (Microsoft Order), at 2-3), it then understood the motives behind Reed Smith’s obstinacy. The documents in the email server reveal that the Former Directors and Reed Smith manufactured a case theory in the Arbitration that they knew was false and perpetuated a fraud by withholding from production documents that contradict their perjured testimony.

[REDACTED]

[REDACTED]

[REDACTED]

[illegible]

[REDACTED]

[REDACTED]

[REDACTED]

Despite knowing that the Option had lapsed, the Former Directors testified in depositions and through affidavits and written arbitration testimony that the Option was timely exercised on March 11, 2022. This, however, was not true.

And, after the filing of the bankruptcy petition, a new challenge arose. As the Former Directors and Reed Smith were well aware, upon any exercise of the Option, Eletson Gas would obtain the Preferred Shares and, as a result, the Preferred Shares would be either redeemed or canceled [REDACTED]

[REDACTED]

[REDACTED]. Louis Solomon of Reed Smith (“Solomon”) recognized that cancellation of the Preferred Shares would be harmful to the Former Directors, as cancellation of the Preferred Shares would result in Holdings owning 100% of Eletson Gas, and Solomon foresaw that the Former Directors were likely to lose control of Holdings upon its chapter 11 reorganization.⁵

⁴ [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

⁵ [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

To attempt to address the defects in Eletson’s position vis-à-vis the Option exercise in light of the bankruptcy filing, Reed Smith fabricated a new theory to move the Preferred Shares out of the Eletson estate. Reed Smith perverted a single word in the BOL—“nominee”—into a blanket right to move the Preferred Shares out of the bankruptcy estate and into the hands of its real clients—the Former Directors—all of whom owed duties to Holdings, Gas and the creditors.⁶

Accordingly, Reed Smith asked its clients to “[find] the documents” that support this novel theory; conveniently, Reed Smith then claimed that the Former Directors already “transferred [the

⁶ Moreover, this theory is inconsistent with the typical meaning of “nominee” under English law (which governs the BOL). *See, e.g.*, Thomson Reuters, Practical Law UK, Glossary, Nominee, <https://uk.practicallaw.thomsonreuters.com/4-382-5718> (last visited Aug. 14, 2025) (defining nominee as “[a] person in whose name assets (for example, a nominee shareholder of company shares) are held, but who does not have any beneficial entitlement to those assets.”); *id.* (“A nominee is a mere agent of the person who appoints them.”).

Preferred Shares] to the nominees.” Furey Decl. Ex. 14, at 153:11-19 (“*[T]hat’s when we said, well, wait a minute, I went back to my client and it [i.e., the BOL] says these nominees, why don’t we just transfer it to the nominees* and they said, we don’t have to, we have already done it. Not something we knew about. *We then went and found the documents.*”) (emphasis added); *see also* Furey Decl. Ex. 6, at 397:19-22 (“Q. ... And the first time you learned that there had been this nomination was in April of 2023? A. On or about April of 2023.”). Shortly thereafter, at Solomon’s request, handwritten documents showing a transfer suddenly appear.

[REDACTED]

At his deposition, VK could not speak to the origin of any of the Five Nomination Documents. Furey Decl. Ex. 3, at 519:12-530:14. When asked specifically about another one of the Five Nomination Documents—a typed letter (in Greek) purportedly from VK’s sister, Irina, to their mother (the “Mum Letter”)—VK could not recall how or when he first saw the document, *Id.* at 530:3-10, nor could he think of a single typed letter like this that his sister ever sent to his mother, to him, or to anyone. *Id.* at 536:5-25; Furey Decl. Ex. 9 (Mum Letter with translation, Arb. Ex. C-00789).⁷

⁷ Moreover, the metadata produced for the Mum Letter (or its English translation) does not identify Irina as the “author” of the document. *See* Furey Decl. Ex. 10 (showing no author for Mum Letter and “Argyro Iliopoulou” as

The Intervenor also “found” handwritten notes of family meetings in August and October of 2022, written by Andreoulakis, a former in-house Eletson lawyer and shareholder of Keros Shipping Corporation (a former minority shareholder), which purportedly support their nomination argument and were two of the Five Nomination Documents. Furey Decl. Ex. 11 (August 2022 meeting notes, Arb. Ex. C-00786); Furey Decl. Ex. 12 (October 2022 meeting notes, Arb. Ex. C-00790); Dkt. No. 67-50, at ¶¶ 425-26 (Eletson’s Arbitration Post-Hearing Brief discussing the August and October 2022 meeting notes).⁸ Yet a few months *after* the alleged family meeting in October 2022, when asked to provide corporate ownership information as part of a regulatory KYC exercise, that same in-house lawyer certified that *Holdings* owned 100% of Eletson Gas. Furey Decl. Ex. 13, at 2-3, 8. The certification—which makes no mention of the Intervenor—was not produced in the Arbitration.

Furthermore, the Former Directors *never* stated to *anyone* outside the family that the Intervenor held the Preferred Shares.⁹ Even Eletson’s CFO (Peter Kanelos) and in-house counsel (Andreoulakis) were not aware of this purported nomination (notwithstanding that Andreoulakis was the purported note-taker at the August and October 2022 “family meetings”). Marina

author of English translation). When VK was asked about this metadata at his deposition, VK could not identify or explain the mystery “author” of the Mum Letter translation. Furey Decl. Ex. 3, at 533:17-534:3.

⁸ This self-serving approach was consistent with Eletson’s entire collection process. [REDACTED]

⁹ At his deposition, VK testified that, at least as of November 2022, the only people who knew about the nomination in favor of the Intervenor were his family members (Furey Decl. Ex. 3, at 286:11-287:25) and, moreover, that the nominees still “hadn’t been disclosed to the outside world” as of February 7, 2023 (*id.* at 319:22-320:11). He also testified that the family did not even inform Reed Smith of the purported nomination until April 2023 (*id.* at 321:11-322:8), right before making the argument for the first time in the Arbitration in May 2023. Solomon confirmed the same at his deposition. Furey Decl. Ex. 6, at 397:19-22 (“Q. ... And the first time you learned that there had been this nomination was in April of 2023? A. On or about April of 2023.”).

Orfanoudaki, corporate controller of Eletson Corp., testified at her deposition that she had a conversation with VH in or about April 2022 in which VH allegedly told her of the nominees, but that VH refused to identify the names of the nominees. Furey Decl. Ex. 21, at 118:4-119:4. Orfanoudaki testified that, despite serving as corporate controller of Eletson Corp., she did not need to know what entities owned the Preferred Shares of Eletson Gas. *Id.* at 119:14-24.

Moreover, there is reason to doubt Orfanoudaki's credibility. Although she testified at her deposition that (i) she resigned from Eletson Corp. in October 2024, (ii) she has no ongoing responsibilities for Eletson Corp. or for any Eletson entity after October 2024, and (iii) she has not used and no longer has access to her Eletson.com email account since October 2024, *id.* at 195:14-202:15, documents located on Eletson's server contradict these claims. Since January 1, 2025, Orfanoudaki's name and Eletson.com email address (marina.orfanoudaki@eletson.com) appears in **over 150 emails** as a sender or recipient, including emails to/from third parties. Furey Decl. ¶ 36; *see also* Furey Decl. Ex. 22, at 2 (email dated January 10, 2025 from Orfanoudaki to P. Sathiskumar at Zodiac-Maritime); Furey Decl. Ex. 23, at 2 (email dated March 20, 2025 from Orfanoudaki to VK); Furey Decl. Ex. 24, at 2 (email dated April 4, 2025 from Orfanoudaki to the Eletson Human Resources Department and others with the NAK Insurance company); Furey Decl. Ex. 25, at 2 (email dated May 22, 2025 from Orfanoudaki to VH, VK and LK). Incredibly, Orfanoudaki claimed that she did not send *any* of these emails or authorize anyone to send them under her name. Furey Decl. Ex. 21, at 205:16-206:2. These emails, however, suggest that Orfanoudaki continues to work for the Former Directors (which may disqualify her from certain leave benefits that she is receiving from the Greek government) and was not truthful in her deposition.

In sum, the nominee argument cannot be seen as anything other than an eleventh hour end-around the Bankruptcy Case at Holdings' and Eletson Gas' expense. Reed Smith admitted as much during the Arbitration. At the Arbitration hearing on May 16, 2023, Solomon expressed concern that the outcome of the bankruptcy reorganization could render the Award "nugatory." *See, e.g.*, Furey Decl. Ex. 14, at 6:24-7:6 (advocating for "how we might structure the relief here so that it's effective so that we don't wind up going through all this ... and then Levona and its affiliates will render it nugatory"); *id.* at 153:3-10 ("[E]ven if we win in this proceeding, they're going to take that asset and ... it goes back into Holdings and so, lo and behold, the bankruptcy allows them to take it."). At his deposition in this action, VK confirmed the same sentiment. *See* Furey Decl. Ex. 3, at 330:5-23 (testifying that "the bankruptcy side of [Murchinson's] litigation strategy" became "very clear" and "so it was...becoming clear to us that even if...the claim was awarded...the bankruptcy strategy...would have that award actually go to Holdings from Gas" and "[s]o it was very important for us to establish that the party that...stood to lose was ...the owners of the preferreds").

As a result, Reed Smith sought to structure the Award such that the Preferred Shares and damages would be awarded to the Intervenors instead of Eletson, apparently without any consideration to Eletson. Furey Decl. Ex. 3, at 337:6-21 (

).

G. Documents Withheld from the Arbitration Also Confirm that the Option Lapsed and No Transfer of Preferred Shares Occurred

In addition to the emails on Eletson's server, documents obtained in discovery in the Bankruptcy Case and in this case (but *not* produced in the Arbitration) also evidence that the Option was not exercised for the Intervenors.

First, several documents dated from March through at least August 2022 reveal that long after March 11, 2022 (the purported exercise date), the Former Directors and/or their counsel repeatedly and publicly proclaimed to third parties—including banks and potential investors—that *Levona* still held the Preferred Shares. *See, e.g.*, Furey Decl. Ex. 15, at 2, 7 (email dated March 31, 2022 from VH to George Dermatis, a broker at Intermodal Group, attaching a slide deck seeking investment for a “shareholder buy-out”); Furey Decl. Ex. 16, at 3-4 (email dated April 7, 2022 from VH to Dermatis indicating “Murchinson’s preferred stake of 40.5%” in responding to a request to “list all stakeholders involved” in Eletson Gas); Furey Decl. Ex. 17, at 2, 6 (email dated April 8, 2022 from Elena Vandorou, in house counsel at Eletson, to Robin Parry of Ince & Co., counsel to Oaktree Capital, a financier of Gas, attaching a “Unanimous Written Consent” of the Eletson Gas board listing six Eletson Gas board members, four of which were Mark Lichtenstein, Adam Spears, Johsua Fenttiman, and Eliyahu Hassett, who were the *Levona* designees on the Eletson Gas board); Furey Decl. Ex. 18, at 3, 5 (email dated April 13, 2025 from Vandorou to Jon Baker of Oaktree Capital, attaching an updated organizational chart “certified” by Vandorou on April 13, 2022, showing that as of April 13, 2022, *Levona* still owned 40.40% of Eletson Gas); Furey Decl. Ex. 19, at 2, 4 (email dated July 25, 2022 from Peter Kanelos, Eletson’s CFO, to Martin Hugger of Meerbaum solutions, an advisor to Oaktree, copying VK, with the subject “Oaktree/Meerbaum \$10m Credit Facility,” and attaching an “EG model” which discusses a prospective “Murchinson buyout”); Dkt. No. 137-1, at 2-3, 5 (email dated August 18, 2022 from Kanelos to Jay Goodgal of Castalia Partners, copying VK and Anselm Gehling of Austen Grove Capital, describing a transaction for which Eletson was seeking to obtain financing, particularly “capital raising for Eletson Gas LLC,” and mentioning, *inter alia*, “Murchinson’s Exit Payment”); Furey Decl. Ex. 20, at 2-4 (email dated January 15, 2023 from Martin Hugger to VK with subject

“take out proposal” attaching “indicative proposal of a lease financing” for stated “purpose” of “redeem[ing] preferred capital held by Levona,” which VK then forwarded to LK and VH).

The Former Directors sent at least several of these documents¹⁰ to Reed Smith but, for whatever reason, the documents were not produced in the Arbitration despite their obvious relevance to the proceeding. *See* Furey Decl. Ex. 4, Tab C, at 26, 28, 30-33, 35-60; *see also* Furey Decl. Ex. 30, at 2, 13; Furey Decl. Ex. 31, at 2, 4.

Then, well into the Arbitration when the Former Directors had cemented their case theory that the Option was timely exercised, the Former Directors began representing to the outside world that *Eletson* held the Preferred Shares. The Former Directors and/or their counsel still made no mention of the Intervenors (either by name or description as “nominees”) in any of these communications.

For instance, on November 7, 2022, Elena Vandorou (in-house counsel at Eletson) emailed Margarita Lagarou (an employee of ABN AMRO Bank), copying Kanelos, Dimitris Stamos, and Elena Tzarouchi of Eletson, apparently seeking to open a bank account for Eletson. Furey Decl. Ex. 13, at 2. In response to a request from Lagarou for “[i]nformation/documentation about Levona Holdings Ltd.,” Vandorou attached a “revised chart of Eletson Gas LLC where Levona is not a shareholder.” *Id.* at 2-3. The attached organizational chart—dated, signed, and certified as being “complete, valid and up to date” by Emmanouil Andreoulakis, Eletson in-house counsel, on November 7, 2022—shows Holdings as the sole owner of Eletson Gas as of that date. *Id.* at 8.

When asked at his deposition about this November organizational chart, VK testified that it was “clearly erroneous...[b]ecause Holdings [was] not the...sole shareholder of Gas.” Furey

¹⁰ Upon gaining access to the Eletson server, Eletson discovered that the unified audit logging feature was turned off, making it impossible to assess what documents the Former Directors had already deleted from the system. *See* Furey Decl. at ¶ 8. As a result, Eletson cannot determine whether it has access to all relevant documents.

Decl. Ex. 3, at 300:2-9; *but see* Furey Decl. Ex. 1, at ¶ 9 (VK October 25, 2022 affidavit from the Arbitration stating that “[a]s of March 11, 2022, Eletson Holdings became the sole unit holder of [Gas].”). When asked whether he would have signed this organizational chart, VK said he would have “[n]ot signed it” “[be]cause it’s erroneous” and claimed that “if [he] had seen it, [he] would have corrected it.” Furey Decl. Ex. 3, at 303:19-24, 305:6-9. Yet just one month later, VK signed an organizational chart containing the same information (omitting any mention of the Intervenors). Specifically, on December 5, 2022, Vandorou emailed Marcel Hansemann of Berenberg Bank attaching an updated organizational chart of Eletson Gas. Furey Decl. Ex. 26, at 3. The chart, dated December 2, 2022, reflected Holdings as the sole owner of Eletson Gas as of December 2, 2022, signed by VK and LK underneath a sentence reading “[w]e hereby confirm that the above is complete, valid and up to date.” *Id.* at 12. VK testified at his deposition that he “shouldn’t have signed” this document and referred to it as “[c]learly erroneous.” Furey Decl. Ex. 3, at 308:6-11. Notably, VK and LK again signed another similar chart on December 13, 2022, which also showed Holdings as the sole owner of Eletson Gas as of that date. Furey Decl. Ex. 27, at 20.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]. At his deposition, VK confirmed that he “had reviewed this [slide deck] before.” Furey Decl. Ex. 3, at 318:9-20. When asked about the bullet, VK testified that “Holdings...includes affiliates” and “the nominees at that point...which hadn’t been disclosed to the outside world were affiliates.” *Id.* at 319:22-320:11. VK went on to concede that that the slide deck “doesn’t say affiliates anywhere.” *Id.* at 320:12-17.

Despite their obvious relevance to a central issue in the Arbitration (*i.e.*, whether Eletson Gas or its nominee timely exercised the Option in accordance with the BOL), Eletson did not produce these undisputedly nonprivileged documents. When Levona raised the issue of withheld documents in the Arbitration and before this Court, the Former Directors and Reed Smith adamantly rebuffed their relevance. It was not until the Bankruptcy Court allowed Levona to move to compel the documents that Reed Smith took note, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] Reed Smith had previously characterized to the Arbitrator as “[not] anything important” and a mere “tactic designed to distract.” Dkt. No. 485-19, at 2.

III. ARGUMENT

A. Standard for Vacatur on the Basis of Fraud

The Federal Arbitration Act, 9 U.S.C. § 1 et seq. (“FAA”), “provides the exclusive, and limited, authority for federal court review of an arbitral award.” *Arrowood Indem. Co. v. Trustmark Ins. Co.*, 938 F. Supp. 2d 267, 272 (D. Conn. 2013), *aff’d*, 560 F. App’x 75 (2d Cir. 2014). Despite the deference generally afforded to arbitration awards, decisions made by arbitrators are “not totally impervious to judicial review.” *Porzig v. Dresdner, Kleinwort, Benson, North Am. LLC*, 497 F.3d 133, 139 (2d Cir. 2007). The FAA provides that a District Court may vacate an arbitration award for four reasons, including “where the award was procured by corruption, fraud, or undue means.” 9 U.S.C. § 10(a)(1). A petitioner seeking to vacate an award on the basis of fraud must show that: “(1) respondent engaged in fraudulent activity; (2) even with the exercise of due

diligence, petitioner could not have discovered the fraud prior to the award issuing; and (3) the fraud materially related to an issue in the arbitration.” *See Odeon Capital Grp. LLC v. Ackerman*, 864 F.3d 191, 196 (2d Cir. 2017); *see also NuVasive, Inc. v. Absolute Med., LLC*, 71 F.4th 861, 878-80 (11th Cir. 2023) (applying same three-factor test to vacate arbitration award procured by fraud); *France v. Bernstein*, 43 F.4th 367, 377-78 (3d Cir. 2022) (same).

As to the first requirement—that the petitioner show the respondent engaged in fraudulent activity—fraud requires “a misrepresentation or a material omission of fact which was false and known to be false by defendant, made for the purpose of inducing the other party to rely upon it, justifiable reliance of the other party on the misrepresentation or material omission, and injury.” *Connaughton v. Chipotle Mexican Grill, Inc.*, 29 N.Y.3d 137, 142 (N.Y. 2017) (citation omitted); *see also Fin. Guar. Ins. Co. v. Putnam Advisory Co., LLC*, 783 F.3d 395, 402 (2d Cir. 2015). “[U]nder traditional principles of agency the attorney’s knowledge must be imputed to” the client. *See, e.g., Veal v. Geraci*, 23 F.3d 722, 725 (2d Cir. 1994).

As to the second requirement—that the petitioner show due diligence could not have revealed the fraud—the Second Circuit has held that the petitioner must show that, “even with the exercise of due diligence, petitioner could not have discovered the fraud prior to the award issuing.” *Odeon*, 864 F.3d at 196.

As to the third requirement—the materiality requirement—the Second Circuit has held that, “[f]or fraud to be material within the meaning of Section 10(a)(1) of the FAA, [a] petitioner must demonstrate a nexus between the alleged fraud and the decision made by the arbitrators, although [the] petitioner need not demonstrate that the arbitrators would have reached a different result.” *Id.*

B. The Court Should Vacate the Arbitration Award Because it was Procured Through Fraud

Here, the undisputed facts clearly establish that the standard for vacatur has been met. The Former Directors “engaged in fraudulent activity” by putting forth a case theory based on facts (and sworn testimony) that they knew was false and then concealing key documents in the Arbitration that demonstrate that this theory and their testimony was false.

Specifically, the Former Directors and Reed Smith knew that the option had lapsed and that the “nomination” was a complete fiction contrived at eleventh hour of the Arbitration in a deliberate effort by the Former Directors to deceive the Arbitrator and avoid the consequences of the chapter 11 bankruptcy reorganization. Not until Eletson obtained new management and counsel after the Chapter 11 reorganization did it discover the fraud perpetuated by the Former Directors and their former counsel. And there can be no doubt that the fraud the Former Directors committed in the Arbitration concerning the purported nomination of the Preferred Shares “materially related to an issue in the arbitration.” Accordingly, this Court should vacate the Arbitration Award.

Indeed, this case does not merely present an issue of ordinary nondisclosure but instead presents a party’s wholesale fabrication of theories—the “nomination” theory aimed at evading bankruptcy law and “the option exercise theory” asserted despite knowing that the Option had lapsed. This is not a case where an arbitrator simply heard conflicting testimony and made a credibility determination. This is a case where the Arbitrator was deceived, never having the chance to weigh the truth, because the Former Directors and Reed Smith concealed critical documents and presented perjurious testimony. *See e.g., France*, 43 F.4th at 378-80.

i. The Former Directors Committed Fraud

Documents not produced in the Arbitration and documents found on the Eletson server show that (i) the Option had lapsed and, (ii) even if it were exercised (which it was not), it was not exercised for the benefit of the Intervenors. As described in Section II above, the documents reveal at least nine instances over the course of March 31, 2022 to February 7, 2023—all *after* the date on which the Former Directors purport the exercise and transfer occurred—in which the Former Directors identified either Murchinson/Levona or Holdings as the holder of the Preferred Shares in communications with third parties, with no mention of the Intervenors at all.

For example, these documents show that the Former Directors sent organizational charts to banks and financial advisors involved in the Eletson Gas transaction in April 2022 (prior to the dispute) evidencing that Levona held the Preferred Shares. Furey Decl. Ex. 18, at 5. Other documents from the Spring and Summer of 2022 show the Former Directors referring to Murchinson or Levona as still holding the Preferred Shares and exchanging information concerning a prospective buyout. *See e.g.*, Furey Decl. Ex. 15, at 2, 4, 6; Furey Decl. Ex. 16, at 3-4; Furey Decl. Ex. 18, at 3-5; Dkt. No. 137-1, at 3-4. Then, after November 2022 while the arbitration was underway, newly discovered documents show Holdings as the sole owner of Eletson Gas. Furey Decl. Ex. 13, at 2-3, 8; Furey Decl. Ex. 26, at 3, 12; Furey Decl. Ex. 27, at 20; Furey Decl. Ex. 28, at 2, 4-5, 8.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED].

Evidence of this nature, which demonstrates a fraudulent case theory and the withholding of contradictory documents to perpetuate that theory, amounts to fraud and has been found sufficient to support vacatur. *See e.g., France*, 43 F.4th at 367 (granting vacatur where party “withheld important information demanded in discovery” and noting that “false representations that [the party] did not possess th[e] emails” at issue “amount[ed] to clear and convincing evidence that fraud occurred”).

The Former Directors also provided perjurious arbitration testimony in support of their fabricated theory. Indeed, the Former Directors provided written and verbal testimony under oath in the Arbitration that the Option had been timely exercised on March 11, 2022—testimony that, as described in Section II above, is contradicted by documentary evidence withheld from the Arbitrator. *Compare, e.g., Furey Decl. Ex. 2*, at ¶ 54 (“On March 10, 2022, Eletson confirmed to Levona that it had exercised the option – and it did so in the transaction that occurred on March 11, 2022”) *and Furey Decl. Ex. 29*, at 86:22-87:13, 259:24-260:2 (LK testifying at Arbitration hearing that she “strongly believe[d]” Eletson had “exercised th[e] option” on March 11, and VK testifying the same) *with Furey Decl. Ex. 4, Tab A*, at 7, ¶ 5 ([REDACTED])

[REDACTED]

[REDACTED]); *id.* at 10, ¶ 6(b) ([REDACTED])

[REDACTED]); *Furey Decl. Ex. 4, Tab B*, at 19, ¶¶ 7 and 8 ([REDACTED])

[REDACTED]).

Moreover, beginning in May 2023, the Former Directors presented sworn statements in the Arbitration in support of their “nominee argument”—statements that, as described in Section II above, are contradicted not only by documentary evidence but also by the Former Directors’ own statements and filings made earlier in the Arbitration prior to May 2023. *Compare e.g.*, Furey Decl. Ex. 2, at ¶ 198 (VK May 15, 2023 Arbitration witness statement, stating that “the preferred interests were transferred to the Preferred Nominees effective...on or about March 11, 2022”) *with* Furey Decl. Ex. 26, at 12 (organizational chart signed by VK showing Eletson Holdings Inc. as the sole owner of Eletson Gas as of December 2, 2022) *and* Furey Decl. Ex. 1, at ¶ 9 (VK October 25, 2022 Arbitration affidavit stating that “[a]s of March 11, 2022, Eletson Holdings [was] the sole unit holder of [Gas]”); *see also* Dkt. No. 67-40, at 3-4 (collecting examples of statements made during the course of the Arbitration); *id.* at 5 (mentioning that Eletson had filed an action in New York state court in April 2023 where they alleged that Gas was “a wholly-owned subsidiary of Eletson Holdings.”).

In this case, the Intervenors continue to lie about the exercise of the Option and purported nomination. *Compare e.g.*, Furey Decl. Ex. 3, at 215:25-216:11 (testifying that as of July 24, 2022, VK believed that Eletson had satisfied the conditions for exercising the Option) *with* Furey Decl. Ex. 4, Tab B, at 18, ¶ 5 ([REDACTED])
[REDACTED]
[REDACTED]); *compare* Furey Decl. Ex. 3, at 300:2-9 (testifying that a November 2022 organizational chart was “clearly erroneous...[b]ecause Holdings [was] not the...sole shareholder of Gas”) *with* Furey Decl. Ex. 1, at ¶ 9 (VK October 25, 2022 affidavit from the Arbitration stating that “[a]s of March 11, 2022, Eletson Holdings [was] the sole unit holder of [Gas]”).

The submission of perjurious testimony alone has been found sufficient to support vacatur on the basis of fraud. *See, e.g., Bonar v. Dean Witter Reynolds, Inc.*, 835 F.2d 1378, 1383 (11th Cir. 1988) (vacating arbitration award because claimant’s expert committed perjury in arbitration hearing); *see also France*, 43 F.4th at 378-79 (granting vacatur where party, *inter alia*, “lied under oath”). Accordingly, the evidence in this case makes it “abundantly clear” that the Former Directors procured the Award through fraud in the Arbitration.

ii. Eletson Acted Diligently in Seeking to Discover the Former Directors’ Fraud

Since the Effective Date, Eletson has worked diligently to obtain its property, including the client files held by former counsel. Eletson’s new counsel immediately sought turnover of the Eletson client file from Reed Smith, including by filing a motion to compel turnover of said documents from Reed Smith. Dkt. Nos. 242-43. This Court granted that motion on February 14, 2025, ordering the prompt production of the client file and logging of any documents withheld on the basis of any purported privilege. Dkt. No. 270, at 106:10-115:8, 119:2-120:19. Rather than comply with this Court’s order, Reed Smith appealed the turnover order (Dkt. No. 272) and has, to date, failed to produce anything from the client file outside of the documents produced in response to Levona’s subpoena.¹¹ In sum, the Former Directors and their counsel have obstructed Eletson’s efforts to obtain Eletson’s own property, including its client files. The persistent obstruction must not be rewarded.

¹¹ Documents produced by Reed Smith do not include any internal correspondence between Reed Smith attorneys, any billing statements, any internal Reed Smith work product prepared in connection with the Arbitration, or any relevant documents that do not “hit” on certain search terms.

iii. The Fraud “Materially Related to an Issue in the Arbitration”

Finally, it is beyond dispute that the fraud committed by the Former Directors “materially related to an issue in the [A]rbitration.” As detailed above, their fraud tainted the entirety of the Arbitration proceeding, and certainly “related” to the key issue in the case (*i.e.*, whether the Option was exercised for the benefit of the Intervenors). As a direct result of this fraud, the Award was issued in the Intervenors’ favor at the eleventh hour, resulting in an improper award to the Intervenors of both the Preferred Shares and money damages. Dkt. No. 67-58, at 96-97, 100-01.

IV. CONCLUSION

Accordingly, the Court should (i) vacate the Award, (ii) enter a factual finding that the purported nomination of Intervenors to receive the Preferred Shares was fraudulent and never occurred, and (iii) enter such other and further relief as is just.

Dated: August 20, 2025

/s/ Jennifer B. Furey

Jennifer B. Furey (admitted *pro hac vice*)
Nathaniel R.B. Koslof (admitted *pro hac vice*)
GOULSTON & STORRS PC
One Post Office Square
Boston, MA 02109
jfurey@goulstonstorrs.com
nkoslof@goulstonstorrs.com
Tel: (617) 574-3575

Nicholas Cutaia
Jaclyn Grodin
GOULSTON & STORRS PC
730 Third Avenue, 12th Floor
New York, New York 10022
ncutaia@goulstonstorrs.com
jgrodin@goulstonstorrs.com
Tel: (212) 878-5065

*Attorneys for Eletson Holdings Inc.
and Eletson Corporation*

CERTIFICATE PURSUANT TO LOCAL RULE 7.1(c)

I, Jennifer B. Furey, certify that the foregoing Memorandum contains fewer than 8,750 words. According to the word processing program used to prepare this Memorandum, it contains 8,253 words.

/s/ Jennifer B. Furey
Jennifer B. Furey

CERTIFICATE OF SERVICE

I, Jennifer B. Furey, certify that on August 20, 2025, I caused the foregoing Memorandum to be filed with the Clerk of the Court and served on all counsel of record by electronic delivery via the ECF system.

/s/ Jennifer B. Furey
Jennifer B. Furey

EXHIBIT B

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

ELETSON HOLDINGS INC. and
ELETSON CORPORATION,

Cross-Respondents,

v.

LEVONA HOLDINGS, LTD.,

Cross-Petitioner,

and

APARGO LIMITED, DESIMUSCO
TRADING LIMITED, and FENTALON
LIMITED,

Intervenors.

Civ. No. 23-cv-07331 (LJL)

**DECLARATION OF JENNIFER B. FUREY IN SUPPORT OF
CROSS-RESPONDENTS' JOINDER AND MEMORANDUM OF LAW
IN SUPPORT OF LEVONA HOLDINGS, LTD.'S PENDING
AMENDED CROSS-PETITION TO VACATE THE ARBITRATION AWARD**

I, JENNIFER B. FUREY, under penalty of perjury, declare as follows:

1. I am a director in the law firm of Goulston & Storrs PC ("Goulston").
2. I respectfully submit this declaration in support of Cross-Respondents' Memorandum of Law in support of Levona Holdings, Ltd.'s Pending Amended Cross-Petition to Vacate the Arbitration Award.
3. This declaration is made based on my personal knowledge.
4. Annexed hereto as **Exhibit 1** is a true and accurate copy of an affidavit of Vassilis Kertsikoff, dated October 25, 2022, introduced as Exhibit 28 in the deposition of Vassilis Kertsikoff taken on July 30, 2025 ("Kertsikoff Deposition") in this action (Case No. 23-cv-07331-LJL) (the "Action").

5. Annexed hereto as **Exhibit 2** is a true and accurate copy of the witness statement of Vassilis Kertsikoff, dated May 15, 2023, submitted in the JAMS arbitration proceedings between Eletson Holdings Inc. (“Holdings”), Eletson Corporation (“Eletson Corp.” and together with Holdings, “Eletson”), and Levona Holdings, Ltd. (“Levona”), JAMS Ref. No. 5425000511, before Justice Ariel E. Belen (the “Arbitration”), introduced as Exhibit 16 in the Kertsikoff Deposition.

6. Annexed hereto as **Exhibit 3** is a true and accurate copy of excerpts from the transcript of the Kertsikoff Deposition. This exhibit is filed temporarily with redactions.

7. Annexed hereto as **Exhibit 4** is a true and accurate copy of excerpts from tabs A, B, C, F, H, J, K, L, M, and P of Exhibit 36 to the Kertsikoff Deposition, which, in its entirety, is a collection of documents (tabbed A through T) from the Eletson email server. This exhibit is filed temporarily under seal.

8. Eletson gained access to the Eletson email server pursuant to an order issued in Case No. 23-10322 by the Honorable John P. Mastando, III in the United States Bankruptcy Court for the Southern District of New York at Bkr. Dkt. No. 1691. Upon gaining access to the Eletson email server, Eletson discovered that the Microsoft unified audit logging feature was turned off.

9. Annexed hereto as **Exhibit 5** is a true and accurate copy of an email chain dated January 2022, produced in this Action bearing bates stamps REED SMITH (23-7331) 0093209 through REED SMITH (23-7331) 0093212. This exhibit is filed temporarily under seal.

10. Annexed hereto as **Exhibit 6** is a true and accurate copy of excerpts from the transcript of the deposition of Louis Solomon taken on July 24, 2025 in this Action (“Solomon Deposition”).

11. Annexed hereto as **Exhibit 7** is a true and accurate copy of handwritten notes that were designated as exhibit C-00788 in the Arbitration, produced in this Action bearing bates stamp REED SMITH (23-7331) 0153080. This exhibit is filed temporarily under seal.

12. Annexed hereto as **Exhibit 8** is a true and accurate copy of handwritten notes that were designated as exhibit C-00787 in the Arbitration, produced in this Action bearing bates stamp REED SMITH (23-7331) 0153079. This exhibit is filed temporarily under seal.

13. Annexed hereto as **Exhibit 9** is a true and accurate copy of a typed letter in Greek that was designated as exhibit C-00789 in the Arbitration, produced in this Action bearing bates stamp REED SMITH (23-7331) 0153075, and its English translation, produced in this action bearing bates stamp REED SMITH (23-7331) 0153085, which together were introduced as Exhibit 37 in the Kertsikoff Deposition. This exhibit is filed temporarily under seal.

14. Annexed hereto as **Exhibit 10** is a true and accurate copy of a summary of metadata produced by Reed Smith, introduced as Exhibit 38 in the Kertsikoff Deposition.

15. Annexed hereto as **Exhibit 11** is a true and accurate copy of handwritten notes that were designated as exhibit C-00786 in the Arbitration, produced in this Action bearing bates stamp REED SMITH (23-7331) 0153078. This exhibit is filed temporarily under seal.

16. Annexed hereto as **Exhibit 12** is a true and accurate copy of handwritten notes that were designated as exhibit C-00790 in the Arbitration, produced in this Action bearing bates stamps REED SMITH (23-7331) 0153076 through REED SMITH (23-7331) 0153077. This exhibit is filed temporarily under seal.

17. Annexed hereto as **Exhibit 13** is a true and accurate copy of an email chain dated November 2022, produced in this Action bearing bates stamps ELETSONHOLDINGS_0000036 through ELETSONHOLDINGS_0000041, and an attachment, produced in this Action bearing bates stamp ELETSONHOLDINGS_0000071, which together were introduced as Exhibit 29 in the Kertsikoff Deposition.

18. Annexed hereto as **Exhibit 14** is a true and accurate copy of an excerpt from the May 15, 2023 transcript in the Arbitration that was previously filed as Dkt. No. 51-33 in this Action, introduced as Exhibit 19 in the Solomon Deposition.

19. Annexed hereto as **Exhibit 15** is a true and accurate copy of an email from Vasilis Hadjieleftheriadis to George Dermatis attaching a slide deck dated March 31, 2022, forwarded from Vasilis Hadjieleftheriadis to Vasilis Kertsikoff on October 31, 2022, that was produced in this Action bearing bates stamps ELETSON-LS-0006066 through ELETSON-LS-0006092, introduced as Exhibit 3 in the Kertsikoff Deposition.

20. Annexed hereto as **Exhibit 16** is a true and accurate copy of an email chain dated April 2022 that was produced in this Action bearing bates stamps ELETSONHOLDINGS_0000102 through ELETSONHOLDINGS_0000106, that was previously filed as Dkt. No. 500-1 in this Action, introduced as Exhibit 5 in the Kertsikoff Deposition.

21. Annexed hereto as **Exhibit 17** is a true and accurate copy of an email from Elena Vandorou to Robin Parry dated April 8, 2022, with attachments, that was produced in this Action bearing bates stamps ELETSON-LS0000646 through ELETSON-LS-0000655, introduced as Exhibit 4 in the Kertsikoff Deposition.

22. Annexed hereto as **Exhibit 18** is a true and accurate copy of an email chain dated April 2022, produced in this Action bearing bates stamps ELETSONHOLDINGS_0000004 through ELETSONHOLDINGS_0000005, and an attachment, produced in this Action bearing bates stamp ELETSONHOLDINGS_0000016, that were previously filed as Dkt. No. 500-2 in this Action, introduced as Exhibit 7 in the Kertsikoff Deposition.

23. Annexed hereto as **Exhibit 19** is a true and accurate copy of an email from Peter Kanelos to Martin Hugger copying Vassilis Kertsikoff dated July 25, 2022 that was produced in this Action bearing bates stamp ELETSON-LS-0006449, and an attachment, together introduced as Exhibit 25 in the Kertsikoff Deposition.

24. Annexed hereto as **Exhibit 20** is a true and accurate copy of an email chain dated January 2023 and an attachment that were produced in this Action bearing bates stamps ELETSON-LS-0010876 through ELETSON-LS-0010880.

25. Annexed hereto as **Exhibit 21** is a true and accurate copy of excerpts from the transcript of the deposition of Marina Orfanoudaki taken on August 14, 2025 in this Action (“Orfanoudaki Deposition”).

26. Annexed hereto as **Exhibit 22** is a true and accurate copy of an email chain dated January 2025, introduced as Exhibit 33 in the Orfanoudaki Deposition.

27. Annexed hereto as **Exhibit 23** is a true and accurate copy of an email from Marina Orfanoudaki to Vassilis Kertsikoff dated March 20, 2025, introduced as Exhibit 34 in the Orfanoudaki Deposition.

28. Annexed hereto as **Exhibit 24** is a true and accurate copy of an email chain dated April 2025, introduced as Exhibit 35 in the Orfanoudaki Deposition.

29. Annexed hereto as **Exhibit 25** is a true and accurate copy of an email chain dated May 2025, introduced as Exhibit 36 in the Orfanoudaki Deposition.

30. Annexed hereto as **Exhibit 26** is a true and accurate copy of an email chain dated December 2022, and an attachment, that were produced in this Action bearing bates stamps ELETSON-LS-0000020 through ELETSON-LS-0000030, introduced as Exhibit 30 in the Kertsikoff deposition.

31. Annexed hereto as **Exhibit 27** is a true and accurate copy of an email chain dated December 2022, and an attachment, that were produced in this Action bearing bates stamps ELETSON-LS-0001192 through ELETSON-LS-0001210.

32. Annexed hereto as **Exhibit 28** is a true and accurate copy of an email from David Herman to Vassilis Kertsikoff dated February 7, 2023 that was produced in this Action bearing bates stamp ELETSON-LS-0010199, and an attachment, together introduced as Exhibit 31 in the Kertsikoff Deposition. This exhibit is filed temporarily under seal.

33. Annexed hereto as **Exhibit 29** is a true and accurate copy of an excerpt from the transcript of the Arbitration hearing dated May 16, 2023.

34. Annexed hereto as **Exhibit 30** is a true and accurate copy of an email chain dated January 2023 and an attachment from the Eletson email server. This exhibit is filed temporarily under seal.

35. Annexed hereto as **Exhibit 31** is a true and accurate copy of an email from Vassilis Hadjieleftheriadis to Marina Orfanoudaki dated January 11, 2023 and an attachment that were produced in this Action bearing bates stamps ELETSON-LS-0011167 through ELETSON-LS-0011168. This exhibit is filed temporarily under seal.

36. Since January 1, 2025, Marina Orfanoudaki's name and Eletson.com email address (marina.orfanoudaki@eletson.com) appears in over 150 emails as a sender or recipient, including several emails to/from third parties.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: August 20, 2025

/s/ Jennifer B. Furey
Jennifer B. Furey

CERTIFICATE OF SERVICE

I, Jennifer B. Furey, certify that on August 20, 2025, I caused the foregoing Declaration of Jennifer B. Furey to be filed with the Clerk of the Court and served on all counsel of record by electronic delivery via the ECF system.

/s/ Jennifer B. Furey
Jennifer B. Furey

EXHIBIT 1

EXHIBIT S



**EXHIBIT
LEV190**

JAMS

**ELETSON HOLDINGS, INC. and
ELETSON CORPORATION,**

Claimants,

v.

LEVONA HOLDINGS LTD,

Respondent.

JAMS Ref. No. 5425000511

AFFIDAVIT OF VASSILIS E. KERTSIKOFF

1. I am over the age of 18 and competent to attest to the facts set forth below.
2. I am authorized to make this affidavit on behalf of Eletson Holdings, Inc. ("Eletson Holdings") and Eletson Corporation (collectively, "Eletson", which for clarity may include affiliates) in support of their Cross-Application for a Preliminary Injunction. If called as a witness, I could and would testify to the facts contained in this Affidavit.
3. I am President and Director of Eletson Gas LLC (the "Company").
4. I am Vice-President and Director of Eletson Holdings Inc.
5. I am Vice-President and Director of Eletson Corporation.
6. Eletson Corporation and its affiliates historically have owned and operated a large fleet of medium and long-range product tankers.
7. For the last 55 years, Eletson Corporation has built a reputation as a leader in the transportation of oil products and gas cargos.
8. On August 16, 2019, Eletson Holdings, Eletson Corporation, and BTO Eletson Holdings L.P., Blackstone Family Tactical Opportunities Investment Partnership (Cayman) ECS L.P., and Blackstone Family Tactical Opportunities Investment Partnership (Cayman) SMD L.P., (collectively, "Blackstone") entered into the Third Amended and Restated LLC Agreement, which

regulates the relationship among the holders of membership interests in the Company.

9. Prior to March 11, 2022, Eletson Holdings was a common unit holder (sometimes for convenience referred to as shares) of the Company. As of March 11, 2022, Eletson Holdings became the sole unit holder of the Company by reason of the transactions that Respondent Levona Holdings Ltd (“Levona”) appears to be challenging and that I am advised are part of the issues before this Tribunal to resolve.

10. At the beginning of 2022, the Company owned, directly or indirectly, 14 liquefied petroleum gas carries (the “Vessels”), financed through various leasing structures, including a significant percentage of the vessels in the sub-market of 10,000-12,000 Cbm Ethylene-capable Gas Carriers. Most of the other vessels in that submarket are owned by third-party Unigas or its members or affiliates.

11. The Company’s revenues are primarily derived from operation of the Vessels.

12. The Company contracts with Eletson Corporation to provide commercial, technical, and financial management services for the Vessels.

A. Eletson Acquires Levona’s Shares of the Company Through a Series of Transactions in March 2022

13. On or around November 2, 2021, Levona purportedly acquired Blackstone’s stake in the Company. After numerous requests from Eletson to prove Levona’s acquisition of Blackstone’s share in the Company, documents Levona provided to the Company to prove the transfer from Blackstone of the Preferred Units of the Company included Membership Interest Powers, dated November 2, 2021 and a Notice of Replacement and Appointment of BX Directors, dated November 2, 2021, designating and appointing Adam Spears, Joshua Fenttiman, Mark Lichtenstein and Eliyahu Hasset as Directors of the Company (the “Levona Directors”). I am

advised that these are not sufficient to prove transfer, and Levona's initial stake in the Company, if any, is one of the issues before this Tribunal.

14. From November 2021 through March 2022, consistent with the terms of the LLC Agreement, the Company's Board of Directors noticed and held approximately eight meetings to discuss ongoing business affairs and routine management of the Company. There were other, numerous communications as well between the parties during that time. At the very commencement of Levona's presence, Levona made some aggressive statements, but Levona never followed through with any of its purported actions.

15. The Company was in a certain amount of financial distress at that time, and the parties discussed those issues cooperatively. At times even then Levona claimed to be keeping its options open, including trying to do a deal directly with the banks with whom the Company was in discussions to try to ameliorate the financial distress of the Company. However, neither during those meetings nor at any other time during that period did Levona exercise any purported rights as a Preferred Member or interfere with the management and operations of the Company.

16. In light of Levona's approach and attitude, Eletson began to discuss the buy-out of Levona as early as November/December 2021. These discussions continued through January and into February 2022, when the parties agreed to the main terms of what became the transactions discussed below.

17. On February 22, 2022, Eletson Holdings, Eletson Corporation, EMC Gas Corporation and the Company entered into a binding offer letter ("BOL") with Levona. I was personally involved in the discussions and negotiations leading up to the BOL. As part of that process, Eletson was represented by the same law firm that was representing Levona in parallel communications. That law firm explained that this was appropriate, and I believed that the law

firm was representing both sides of the transaction and that in the event of a dispute the law firm would not represent Levona against Eletson and would not shield from Eletson any of its communications on the matter.

18. The BOL was intended to be an umbrella agreement pursuant to which Levona would do three things:

- (i) acquire all shares of two Greek Special Maritime Enterprises (“SMEs”) that were the bareboat charterers (lessees) of two of the vessels in the Company’s fleet, *Symi* and *Telendos*;
- (ii) advance a loan to the Company; and
- (iii) sell to Eletson all of the membership interests held by Levona in the Company.

This summary was in substance used by the parties and their counsel both orally and in writing. It was not complicated: Eletson would buy out Levona’s entire interest (assuming it had one) for consideration that was identified with specificity provided that Eletson gave adequate assurances that it would also repay the loan in the two years granted in the governing documents. The consideration is called the Purchase Option Consideration and is specifically defined in the agreements. As President and a Director of the Company, I am summarizing my non-legal understanding and interpretation of these agreements and, accordingly, refer the Arbitrator to those documents for their full content.

19. At the time the BOL was executed, all parties involved understood that Eletson intended to satisfy the consideration to effect the contemplated transaction. Eletson had the value to do so, and Levona knew this.

20. Even before March 10, 2022, Eletson advised Levona that Eletson had the consideration necessary to perform. That consideration included the value of the two vessels,

which Eletson knew had a value in excess of the \$23 million trigger price; as well as cash and receivables with the equivalent of cash in excess of the face amount of the \$10 million loan as security for the repayment of the loan.

21. On March 10, 2022, an agenda for a March 10, 2022 board meeting states: “Update on Eletson’s intention to exercise the purchase option.” Eletson advised Levona that it was indeed exercising the option – and it did so in the transactions that occurred on March 11, 2022.

22. On March 11, 2022, the parties confirmed and executed the transaction. Eletson transferred the shares to the two vessels. Eletson also transferred to Levona consideration sufficient to constitute the necessary security for the loan. Those are the only two things Eletson had to do. The transfer of this significant consideration would have made absolutely no sense were the transfer not for the buy-out described in the BOL.

23. On March 11, 2022, the Company exercised the option to buy out Levona’s stake in the Company and paid the consideration for the buyout. The consideration for the buyout was equal to at least the Purchase Option Consideration. (As we determined later, the transfer included a net value greater than \$23 million, which under the documents would serve to reduce the repayment of the loan.)

24. The Unanimous Written Consent of the Board of Directors of March 11, 2022 further confirms this. After confirming the execution of the documents transferring the Vessels (para. 3), the Unanimous Written Consent (para. 4) then appoints any director or officer of the company, including myself and Ms. Karastamati, as having full power to execute and deliver any and all notices to be issued under the BOL and to execute “any and all documents, instruments or things to be entered into and done in connection therewith and with the arrangements contemplated

thereby and delivery of such documents and any of them". This broad board delegation meant that I or Ms. Karastamati were and remain fully authorized to carry out the deal made by the Parties.

25. As the Arbitrator will learn at the hearing, and which is only tangentially relevant now, on March 11, even though it had (and still has) the power to do so, Eletson did not go through the ministerial steps of canceling the preferred shares or transferring them. Levona remained on the scene in a nonintrusive capacity.

26. Recognizing that it had no rights, Levona took no action that interfered with the Company. It was not until July 2022 that Levona's wrongdoing became manifest.

27. To summarize the consideration transferred by Eletson on March 11, 2022, in accordance with the BOL:

- a. First, the Company transferred to Levona the shares of the companies that were the bareboat charterers (lessees) of the *Symi* and *Telendos* as well as the other consideration relating to the two vessels. The total transfer had and still has a value well in excess of the \$23 million price set forth in the BOL; and
- b. Second, in addition, Eletson Corporation, by way of security, assigned claims for management fees which, taken together with claims for management fees already released to Levona, were worth more than \$10 million. This thereby provided adequate security for the loan provided to the Company by Levona.

Based on my participation in the negotiations of these transactions, it was our clear understanding at the time that the transfer of these two items of consideration effectuated the buyout of Levona's interests in the Company.

28. Until Levona sought to renege on its commitments in July 2022, both parties acted towards the Company in a manner consistent with the fact that Levona had divested its interests in the Company in the Spring 2022. To take just five examples:

- a. First, Eletson continued to manage the day-to-day affairs of the company.
- b. Second, the board meetings essentially stopped.
- c. Third, Levona did not seek to exercise rights as a Preferred Member of the Company for the purpose of controlling the Company.
- d. Fourth, the business dealings between Eletson and Levona concerning the Company then revolved around Eletson's repayment of its loan obligations to Levona plus extensive efforts by Eletson to assist Levona in on-selling the two Vessels, which Levona, it turned out, was not competent to sell.
- e. Fifth, after Eletson exercised the buyout option, Eletson met with potential investors and financiers in order to obtain refinancing for the early repayment of the loan provided by Levona to the Company, as well as financing for other capital needs of the Company. Eletson held itself out as the sole shareholder of the Company and sole beneficial owners of the Company's remaining 12 vessels. We would never have done that were there any question about the efficacy of the buy-out of Levona.

29. During this period, indeed prior to mid-July 2022, the parties acted cooperatively to 1) pay down the loan, and 2) assist Levona to sell the two Vessels. At no time did Levona say, in words or substance, that the buy-out was not effective.

B. Levona Purports to Act Without Authority and Seeks to Loot the Company for its Own Benefit

30. In mid-July 2022, Levona informed the Eletson Directors that Levona, purportedly acting on behalf of the Company, entered into a non-binding letter of intent with Unigas, the Company's direct competitor, for the disposition of nine of the Company's twelve remaining vessels. At no point prior to July 13, 2022 did Levona provide Eletson or the Company with any information relating to Levona's discussions with Unigas prior to purporting to act on behalf of the Company, nor did Levona's Directors ever attempt to notice a board meeting to discuss and approve the proposed transaction with Unigas.

31. Eletson was taken by complete surprise. Levona lacked any authority to act on behalf of the Company. Levona was out. Furthermore, the potential transaction would lead in effect to the Company's liquidation and threaten the financial viability of the Company. The prospective buyer was also wholly unsuitable – worse, actually, since Unigas is a consortium that is a direct competitor of the Company.

32. Levona then proceeded to threaten and harass Laskarina Karastamati and me, the two Eletson Directors at the Company, including by threatening litigation, to obtain our consent to proceed with the transaction with Unigas.

33. The proposed transaction is not in the best interests of the Company in many significant respects, and not just because Levona is out of the Company and has no stake or right in it. Other reasons include that the proposed sale is significantly undervalued, appears to solely serve to benefit both Levona and the Company's direct competitor, and in the current market, including without limitation the circumstances surrounding the war in Ukraine, retaining the vessels for charters still remains the only reasonable decision to further the best interests of the Company in the long-term.

34. Levona has continued to harass Eletson concerning the sale to Unigas even since the Arbitrator has entered the TRO in this action. After entry of the TRO, Levona has demanded from the Company, purportedly as part of board meetings, documents and information to permit Unigas to complete due diligence in connection with the Company's assets. This is of grave concern to us, and proceeding as Levona seeks would cause untold and irreparable harm to the Company. Unigas is a competitor of the Company. The document requests are thinly disguised due diligence requests. They go to the core of the business and include access to the Company's operational data concerning the vessels and detailed and sensitive financial information of the Company. Significantly, the due diligence requests also seek authority for Unigas to perform onboard inspections of the vessels. If Unigas obtains access to this information and inspects the Company's vessels, Unigas will obtain vital information regarding the technical management of the assets. This information would equip Unigas with information and resources in order to gain an unfair tactical advantage in the market. The process of inspection will also cause untold, irreparable damage to our business in that it will totally undermine our crews and our ability to continue to employ them. The market gossip alone will doom us.

C. Levona Continues to Further Its Improper and Unlawful Scheme to Sell Substantially All of the Company's Assets By Harassing the Company's Directors and Business Partners

35. Since July 2022, Levona has repeatedly interfered with the Company's operations and business in an effort to coerce Eletson to proceed with the due diligence requests.

36. Levona actively approached financiers of the Company's vessels, not for purposes of protecting its loan but to undermine the Company's relationships with those financiers for Levona's own gain. For example, we learned that Levona approached Libera Corporation ("Libera") in connection with an attempt to proceed to exercise purchase options contained in the

charters for the vessels *Kalolimnos*, *Ithacki*, *Kithira*, and *Antikithira*. In that respect, Levona is acting without any authority to do so.

37. Levona has also repeatedly purported to notice board meetings in furtherance of the transaction with Unigas and its attempts to take over full control of the Company and its subsidiaries. In each case, because the purpose of the meeting appeared to be in furtherance of Levona's misconduct, the Eletson Directors have refused to appear and participate.

38. Notably, Levona failed to comply with the procedures for noticing and holding a board meeting pursuant to the LLC Agreement, but nevertheless purported to hold board meetings without any Eletson Directors in attendance.

39. On Thursday, July 21, 2022, one of the Levona Directors sent an email purporting to schedule a board meeting for Tuesday, July 26, 2022. Among other issues with the purported "notice", the email did not specify any purpose for the meeting. By letter dated July 24, 2022, the Eletson Directors apprised Levona that their purported notice was deficient for several reasons, including lack of purpose, and that they would not attend.

40. On Monday, July 25, 2022 Levona again purported to notice a board meeting for Thursday, July 28, 2022. This purported notice listed certain alleged purposes. The purposes were in furtherance of Levona's unlawful letter of intent with Unigas, and well as Levona's improper attempts to take over full control of the Company and its subsidiaries. By letter dated Wednesday, July 27, 2022, the Eletson Directors apprised Levona that this new purported notice was also deficient and improper, that they would not attend, and that no board meeting could proceed. Later that day, Levona stated that the meeting would nevertheless proceed and Levona purported to have the board meeting without the Eletson Directors. The notice and meeting were a nullity, including

for failure to have a quorum, and because the corporate activity that Levona was seeking to engage in is blatantly unlawful.

41. Levona purported to issue notices of a Board meeting to be held on September 13, 2022 and September 14, 2022. Eletson objected to the notices as improper and, therefore, did not attend the meetings. On September 19, 2022, a Levona Director issued a notice of reconvened meeting scheduled for September 21, 2022. However, that meeting did not occur and, therefore, could not be adjourned. Levona then proceeded to issue a purported notice for a reconvened meeting on September 28, 2022 – fourteen days following the date of the originally noticed meeting – and purported to conduct that meeting without Eletson’s Directors.

42. Additionally, Levona has sought to unilaterally transfer the management of certain vessels of the Company. With respect to the *Telendos*, as of July 15, 2022, the vessel has been reflagged from Greece to Liberia and the underlying bareboat charter has been novated to Levona’s interests. On September 3, 2022, after Eletson commenced arbitration proceedings against Levona, Levona transferred technical management of the *Telendos* to Columbia Ship Management Ltd (“Columbia”). Eletson, however, continues to perform commercial and financial management services for the vessel.

43. The transfer of management of the Company’s vessels requires a seamless operation to ensure that the supply of gas and related aspects of the particular charter is not interrupted. Levona’s transfer of management of the *Telendos*, however, was adversarial. Under Levona’s direction, Columbia boarded the vessel and attempted to take over the vessel by force and threats. This in itself harmed Eletson.

44. Given Eletson's long-standing experience managing vessels, Eletson must maintain reliable working relationships with the time charters of the vessels. Levona's reckless approach to the transfer of management of the *Telendos* has strained, and will continue, to strain the Company's and Eletson's relationships with time charterers in the market.

45. Eletson continues to provide commercial, technical and financial management services for the Company's remaining twelve vessels, as well as the *Symi*.

46. It is imperative for Eletson to continue to provide these services for the vessels to ensure the vessels remain in good working condition and that the supply of gas remains uninterrupted in the market.

47. Levona also violated the TRO by taking steps to change the status quo with respect to the management of the *Symi*. The *Symi* has been managed in all respects by Eletson, even since the transfer of the *Symi* as part of the consideration for the buy-out. Indeed, it was the initial contemplation of the parties that Eletson would continue to manage all aspects of the *Symi*'s operation even after the sale of the vessel.

48. Yet on October 12, 2022, Levona instructed Daniel Saunders of the law firm of Watson Farley & Williams to send a letter to the Indian corporation that is the charterer of the *Symi* to advise the charterer that Eletson Corporation would be replaced as manager of the *Symi* by another management company selected by Levona: Columbia. This conduct knowingly and blatantly violated the TRO. Equally objectionable, Mr. Saunders and his firm had, with all parties' knowing consent and waiver of any conflicts, represented both Levona and the Eletson parties in the negotiation and execution of the BOL and the Transaction Documents. They should not now be representing Levona against the interests of the Eletson parties. Eletson notified them of the impropriety of their actions and requested that they provide to the Eletson parties all

communications related to their work on the BOL and the Transaction Documents. To date, Eletson has heard no response from Mr. Saunders or his firm – or from Levona, who has the requested communications and is deliberating not producing them.

49. After accepting the transfer of the *Symi* and *Telendos*, Levona has taken steps to sell the vessels to a third party. These steps have been ineffectual; Levona is incompetent to sell the vessels and asked Eletson to help. Eletson is willing to help, but not to the point of putting itself at risk. That risk arises from the fact that Levona has sought to renege on its obligations to transfer its interest in the Company. Because of this, Eletson alternatively maintains that Levona lacks any ownership interests in the vessels. Should Levona transfer the vessels to the third-party, Eletson will be prevented from recovering the assets should this Tribunal find that the transaction should be unwound. In light of this irreparable harm, the TRO and the proposed preliminary injunction include an exception to the TRO on selling assets if the parties agree otherwise and so advise the Arbitrator. The purpose of that exception is that Eletson is prepared to consent to the sale of the *Symi* and *Telendos* provided that Levona places the proceeds in escrow, under the aegis of the Arbitrator, pending a final resolution of the merits. Proceeding in this fashion will not harm Levona, will protect Eletson, and should be workable while the parties resolve their dispute.

50. Based on the averments set forth above, it is the belief of Eletson and the Company that Eletson and Levona should be required to maintain the status quo pending a resolution of the parties' disputes in the arbitration proceeding to prevent the immediate and irreparable harm posed to Eletson and the Company as a result of Levona's ongoing and wrongful conduct.

51. I hereby declare under penalty of perjury under the laws of the United States of America that the facts set forth above are true and correct based on my personal knowledge.

Date: October 25, 2022

DocuSigned by:

30F34503B88F48A...
Vassilis E. Kertsikoff

EXHIBIT 2

JAMS

**ELETSON HOLDINGS, INC. and
ELETSON CORPORATION,**

Claimants,

v.

LEVONA HOLDINGS LTD,

Respondent.

JAMS Ref. No. 5425000511

WITNESS STATEMENT OF VASSILIS E. KERTSIKOFF



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C01964.0001



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1. I am President and Director of Eletson Gas LLC (the "Company").
2. I am Vice-President and Director of Eletson Holdings Inc. ("Eletson Holdings").
3. I am Vice-President and Director of Eletson Corporation.
4. On October 25, 2022, November 7, 2022, and November 18, 2022, I submitted Affidavits in support of Eletson's Cross-Application for a Status Quo Preliminary Injunction ("Eletson's Application") and in Opposition to Levona Holdings Ltd.'s ("Levona") Motion for a mandatory Preliminary Injunction (*see* C-01821, C-01841, C-01857).

5. Our family has been involved in the shipping industry for over 75 years. Eletson Corporation and its affiliates historically have owned and operated a large fleet of medium and long-range product tankers. Eletson Corporation currently employs approximately 1,000 employees (100 shore-based employees and 900 seafarers).

6. For the last 57 years, Eletson Corporation has built a reputation as a leader in the transportation of oil products and gas cargos.

7. Absent extraordinary circumstances beyond our control, Eletson pays its debts as they come due. We have never been accused by any governmental agency of any wrongdoing.

8. Eletson has trusted relationships in the market, including with financiers, charterers, crews, employees and customers. Before Levona, through Murchinson Ltd. ("Murchinson"), entered the picture, no one has ever stolen our companies' confidential information.

9. In an announcement dated October 22, 2013, Holdings announced the creation of the Company, a \$700 million liquefied petroleum gas shipping joint venture of Holdings and funds managed by Blackstone Tactical Opportunities (C-01770 (Press Release, dated October 22, 2013 (LEVONA60727, at 744))).

10. On August 16, 2019, Eletson Holdings, Eletson Corporation, and BTO Eletson Holdings L.P., Blackstone Family Tactical Opportunities Investment Partnership (Cayman) ECS L.P., and Blackstone Family Tactical Opportunities Investment Partnership (Cayman) SMD L.P., (collectively, "Blackstone") entered into the Third Amended and Restated LLC Agreement, which regulates the relationship among the holders of membership interests in the Company (C-1 at 005, 084 (Schedule II)).

11. Eletson Holdings is a common unit holder (sometimes for convenience referred to as shares) of the Company. (*id.*)

12. On April 16, 2020, Eletson and Blackstone entered into Amendment No. 1 to the Third Amended and Restated Limited Liability Agreement of Eletson Gas, LLC (C-00002 (ELETSON0000099)).

13. At the beginning of 2022, the Company owned, directly or indirectly, 14 liquefied petroleum gas carriers, financed through various leasing structures, including a significant percentage of the vessels in the sub-market of 10,000-12,000 Cbm Ethylene-capable Gas Carriers. Most of the other vessels in that submarket are owned by third-party Unigas or its members or affiliates.

14. The Company's revenues are primarily derived from operation of the vessels. The amount of financing, and the financing we get, is another important ingredient.

15. The Company contracts with Eletson Corporation to provide commercial, technical, and financial management services for the Company's vessels.

I. Eletson Acquired Levona's Shares of the Company Through a Series of Transactions in March 2022

16. On or around November 2, 2021, Levona purportedly acquired Blackstone's stake in the Company. After numerous requests from Eletson to prove Levona's acquisition of

Blackstone's share in the Company, documents Levona provided to the Company to prove the transfer from Blackstone of the Preferred Units of the Company included only the Membership Interest Powers, dated November 2, 2021 (C-00048 (ELETSON0000279)) and a Notice of Replacement and Appointment of BX Directors, dated November 2, 2021 (C-00051 (ELETSON0000282)), designating and appointing Adam Spears ("Spears"), Joshua Fenttiman ("Fenttiman"), Mark Lichtenstein ("Lichtenstein") and Eliyahu Hassett ("Hassett") as Directors of the Company (the "Levona Directors"). This documentation is insufficient to show that any such transfer was, in fact, valid.

17. As Levona has acknowledged repeatedly, Levona is controlled by Murchinson and Murchinson "is the firm behind the investment in Eletson Gas LLC" (C-1240 (LEVONA24575)). Marc J. Bistricher ("Bistricher") is the individual who controls Murchinson.

18. Despite Levona's contention that "at no point did Eletson contest the assignment or Levona joining the Company" (Lev. 20(b) Stmt. at 19), Eletson then disputed, and continues to dispute, the bona fides of Levona's acquisition of its purported stake in the Company. In fact, as discussed in detail in Section II below, Levona purported to join the Company through deceit and only by bribing Eletson's Chief Financial Officer, Peter Kanelos ("Kanelos") (which we were not aware of) for the purpose of destabilizing and extorting Eletson and the Company.

19. Significantly, it is my understanding now that Levona acquired Blackstone's interests for \$3 million. Had I known what Levona was proposing to and did pay, Eletson would have sought and would have been able to purchase Blackstone's shares. This information, however, was never disclosed to Eletson at the time.

20. Immediately upon purporting to join the Company, Levona attempted to fire Eletson Corporation as the managers of the Company's vessels by issuing knowingly invalid

termination notices.

21. From November 2021 through March 2022, consistent with the terms of the LLC Agreement, the Company's Board of Directors noticed and held approximately eight meetings to discuss ongoing business affairs and routine management of the Company, including proposals to refinance loans relating to certain of the Company's vessels. I have reviewed true and correct copies of the Board Meeting Notices, Agendas, and Minutes which are attached hereto as Exhibits C-00044 (ELETSON0000228); C-01439 (LEVONA50938); C-00057 (ELETSON0000303), C-00060 (ELETSON0000322), C-00062 (ELETSON0000333); C-00071 (ELETSON0000417), C-00876 (LEVONA09022), C-00074 (ELETSON0000447); C-00075 (ELETSON0000474), C-00094 (LEVONA09498), C-00907 (LEVONA09832); C-00077 (ELETSON0000598), C-00913 (LEVONA09947); C-00086 (ELETSON0000942), C-00020 (ELETSON0000147); C-00092 (ELETSON0000982); C-00137 (ELETSON0002575), C-00139 (ELETSON0002577)), C-01140 (LEVONA20232)).

22. There were other, numerous communications as well between the parties during that time. I've since learned, however, that Levona never intended to be a true partner; rather, Levona repeatedly and falsely represented its stated purpose for acquiring its purported stake in the Company and seeking a quick exit. It is clear to me now that at no point did Levona ever intend to honor its clear exit obligations or to see the Company flourish.

23. The Company was in a certain amount of financial distress at the time Levona purported to join the Company, due in part to the effects of the COVID-19 pandemic on the global economy and, particularly the shipping industry, and the parties appeared to discuss those issues cooperatively. At times even then Levona claimed to be keeping its options open, including trying to do a deal directly with the banks while the Company was in discussions to fully refinance the

Company's maturing facility. Levona, however, wanted to engage in a self-serving deal directly with the Company's lender solely to profit from the auctioning of the arrested vessels. Spears had represented to me that he had already been in discussions with SEB to sell the vessels in exchange for proceeds (*see e.g.*, C-01704). For example, on December 27, 2021, Spears sent me a draft proposal to provide to this lender, the SEB syndicate ("SEB") (C-00905 (LEVONA09691); C-01962) (LEVONA09505)). Spears proposed on behalf of Levona a sale of the vessels in exchange for proceeds from any such sale of the vessels (*id.*). I resisted these efforts because I was confident that we could refinance SEB's facility. Spears nevertheless proceeded to try to issue a board resolution to attempt to sell the vessels (C-00094 (LEVONA09498)).

24. Beginning at the end of October 2021 through February 2022, the SEB syndicate and Libera arrested five of the Company's vessels, which was an extreme course of action which had been extensively coordinated by Levona/Murchinson. The timing of Levona's entry into the Company and the arrests of the vessels was not a coincidence. As discussed in Section II below, I have since learned that Levona and its affiliate Murchison, through bribing Kanelos, conspired to goad SEB and Libera into arresting the Company's vessels. Stated differently, Levona caused the arrests.

25. To my shock, based on my review of the documents produced by Levona in this arbitration, as well as documents obtained through Eletson's internal investigation into the serious misconduct committed by Kanelos, Levona, through Murchinson, was communicating with the Company's financiers and charter parties for the purpose of destabilizing and decimating the Company, as well as terminating Eletson Corporation's management agreements, long before Levona purported to join the Company. Levona wanted to put the Company at such financial risk simply to extort us vis-à-vis the Binding Offer Letter and related transactions. Levona intended

from the start to take over the Company and the management of the Company's vessels—which it was woefully inexperienced to do.

26. Nevertheless, in February 2022, it was Eletson—not Levona—who managed to obtain approximately \$116 million in financing from Oaktree to refinance the facilities provided by SEB and lift the wrongful arrests of the ships (C-00398 (ELETSON0018398)). This is despite Kanelos falsely representing to Levona, through Lichtenstein, in December 2021 that I would not be able obtain a refinance of the SEB facility (C-1949 (LEVONA58781, 782)).

27. To that end, Eletson began to discuss the buy-out of Levona as early as November/December 2021. I was personally involved in the discussions and negotiations, which continued through January and into February 2022, when the parties agreed to the main terms of what became the transactions discussed below.

28. As part of that process, Eletson was represented by Watson Farley & Williams LLP (“WFW”)—the same law firm that was representing Levona in parallel communications (C-00081 (ELETSON0000729, 730 (WFW noting that “we act on behalf of the Company”)); C-00346 (ELETSON0023753 (WFW noting that it was acting in “our capacity as counsel to the [C]ompany”)). At the time we had no idea that they were acting antagonistically toward us.

29. WFW acted as our counsel with respect to the SEB and Libera transactions.

30. My understanding as a client was that the joint representation was appropriate for WFW. No one told me otherwise. Indeed, as reflected in the Board Meeting minutes, dated January 5, 2022, I spoke with WFW to confirm there was no conflict with respect to the dual representation (C-00006 (ELETSON0000114)). During that same meeting, Levona's Directors represented that its “shareholders waive[d] conflict for WF to prepare heads of terms” (*id.*). To my recollection, WFW continued to represent all parties in our matter and Eletson understood what

WFW was faithfully representing all parties to the transaction. Unfortunately, months after the fact, we learned that WFW never intended to, nor did it, act to serve Eletson's interests. Had I known about the ongoing, deceitful relationship between WFW lawyers, Levona, Murchinson and Kanelos, I never would have relied on them to advise us on this deal or for any matter related to the Company or Eletson. Indeed, starting as late as May 2021, WFW was the mastermind behind devising solutions to decimate the Company.

31. On January 6, 2022, George Paleokrassas, a WFW attorney representing Eletson and the Company, sent Eletson a draft of the main terms of the proposed transaction to provide to Levona (C-00345 (ELETSON0023751)).

32. On January 7, 2022, WFW, on behalf of the Eletson, and with a copy to me, sent Spears an "outline of the proposed main terms of the Transaction" which was "intended" to "form the framework of the definitive and binding documentation implementing the Transaction," which resulted in the Binding Offer Letter (C-00081 (ELETSON0000729-730)). Included were the following terms:

- a. "As good and valuable consideration for the purchase of Murchinson's stake in the Company (being 40.53% of the membership interests in the Company, the "Membership Interests") Company shall, or shall procure one of its affiliates will, pay \$23,000,000 (the "Consideration") to Murchinson";
- b. "Upon closing . . . and simultaneously with the receipt by Murchinson Ltd of the Consideration, Murchinson Ltd. shall transfer to the Company or, as the case may be, its nominated affiliate, all of the Membership Interests";
- c. "Immediately upon transfer of the Membership Interests, whether at the Closing simultaneously with payment of the Consideration or in exchange

for the transfer of title in the Vessels . . . the Company's constitutional documents shall be amended so that all membership interests in the Company become common units, each with equal rights and with no preferential treatment afforded to any of them" (*id.*).

33. Thus, from the outset of the negotiations, Eletson made clear that it wanted to, and ultimately did, transfer the preferred shares to the Company's nominee.

34. On the same day, Spears responded:

- a. "We agree, subject to the following, to an acquisition consideration of US\$23,000,000 (the "Consideration") for the purchase of Levona's stake in the Company";
- b. "We agree that upon closing (the "Closing"), and simultaneously with the receipt by Levona of the Consideration, Levona shall transfer to the Company or, as the case may be, its nominated affiliate (the "Purchaser"), all of the Membership Interests";
- c. "We have no objection to the Company's constitutional documents being amended upon completion so that all membership interests in the Company become common units, each with equal rights and with no preferential treatment afforded to any of them although we do see this as technically a post closing matter that can be agreed between the new shareholders without Levona's involvement" (C-00081 (ELETSON0000729)).

35. In that same communication, Spears acknowledged that "[d]ue to the fact that WFW London has already represented Levona and Murchinson, we may have to consider whether or not a conflict exists or could exist and be amenable to other legal representation for the Company

and/or Levona/Murchinson” (*id.*). Levona consented to the continued joint representation without ever disclosing that WFW had been retained by Levona to serve its own interests at the expense of Eletson and the Company.

36. On February 10, 2022, Kanelos sent Spears an email as part of the continued negotiations of the BOL which stated that the Company would transfer the *Symi* and *Telendos* to Levona as consideration in exchange for the transfer of Levona’s interests to the Company or its nominee (C-00982 (LEVONA13427)).

37. On February 20, 2022, Spears sent me a draft of the BOL (C-00388 (ELETSON0021201); (C-00389 (ELETSON0021203))). The draft stated:

Subject to the Transfer occurring and the conditions set out in Clause 2.2 and 2.3, **Levona hereby grants to Eletson Gas and Eletson Corporation (on a joint basis) the option, exercisable by written notice to Levona by both of them (an “Option Notice”), for either Eletson Gas or Eletson Corporation to purchase all of the membership interests held by Levona in Eletson Gas (the “Membership Interests”) for a consideration of US\$3,000,000 payable in cash on completion of the transfer of the Membership Interests to such account as Levona may nominate in writing. The parties shall procure that the transfer of the Membership Interests and payment of the Cash Consideration shall occur within 10 days of the date a valid Option Notice is received by Levona. Once given, an Option Notice shall be irrevocable.** (C-00388 (ELETSON0021201); (C-00389 (ELETSON0021203 (emphasis added))).

38. On February 21, 2022, I responded to Spears stating, in regards to Clause 2.1, “we also need to delete references to Eletson Corporation in this clause and allow for Eletson Gas ‘or its nominee’ to be the buyer of the interests” (C-00107 (ELETSON0001425))). I further stated: “as you are aware we have been negotiating the sale of the *Symi* & *Telendos* for some time now and the latest price we have (as of yday) is at (NAV equivalent) \$22.7m. Following the next imminent Oaktree repayment, the gross value to come to you will exceed \$23m” (C-01037 (LEVONA15668))). I further confirmed that the \$23 million from the *Symi* and *Telendos* would be “immediately available upon the sale of the two ships” (*Id.*).

39. On the same day, Spears responded: “we have no problem agreeing on a mechanism for value related to the Symi/Telendos as long as it is fair and in the spirit of what we are trying to accomplish. As I told you on the phone, our intention is not to try to get more than \$23 million through this arrangement” (*id.*).

40. Spears responded later that day by asking Eletson to “provide detail on how the conditional sale of these vessels nets to \$23 million” and further stated that “[a]ssuming the \$23 million is received, the option to purchase the preferred shares reduces to \$1. Any amount less than \$23 million net received by us increases the option to purchase the preferred shares dollar-for-dollar” (*id.*).

41. I see that, on the same day, Lichtenstein wrote to Spears noting that my comment about Clause 2.1 was agreed to “pending WFW review” (C-01029 (LEVONA15576)).

42. More negotiations between the parties ensued, and in a draft dated February 22, 2022, I removed “Eletson Corporation” from Clause 2.1 and replaced it with “nominee.” The February 22, 2022 draft stated:

Subject to and in consideration of the Transfer occurring and the conditions set out in Clause 2.12.2 and 2.3, Levona hereby grants to **Eletson Gas and Eletson Corporation (on a joint basis) the option**, exercisable by written notice to Levona by both of them (an “Option Notice”), **for either Eletson Gas or nominee** to purchase all of the membership interests held by Levona in Eletson Gas (the “Option Membership Interests”) for a consideration equal to the Purchase Option Consideration. . . . (C-00115 (ELETSON0001503); (C-00116 (ELETSON0001508) (emphasis added)).

43. The same day, Spears responded to me with an updated draft stating “we cleaned up the edits you included” (C-00117 (ELETSON0001515); (C-00118 (ELETSON0001520)). Notably, the “nominee” language remained in the draft (*id.*), thus confirming the parties’ joint understanding that any purported Levona preferred interest could be transferred to a nominee, and it was.

44. On February 22, 2022, Eletson Holdings, Eletson Corporation, EMC Gas Corporation and the Company entered into the Binding Offer Letter with Levona (C-00022 (ELETSON0000155-160)). My signature is affixed on page six of the BOL on behalf the Company and the Eletson entities.

45. The BOL was intended to be an umbrella agreement pursuant to which Levona would do the following:

- (i) acquire all shares of two Greek Special Maritime Enterprises (“SMEs”) that were the bareboat charterers (lessees) of two of the vessels in the Company’s fleet, *Symi* and *Telendos*;
- (ii) advance an unsecured, but subsequently collateralized, loan to the Company, which was subsequently collateralized on March 11, 2022 to effectuate the buyout; and
- (iii) transfer to the Company or its nominee all of the membership interests held by Levona in the Company.

This summary was in substance used by the parties and counsel both orally and in writing. It was not complicated: Eletson would buy out Levona’s entire interest (assuming it had one) for consideration that was identified with specificity provided that Eletson gave adequate assurances that it would also repay the loan in the two years granted in the governing documents. The consideration is called the Purchase Option Consideration and is specifically defined in the agreements.

46. Stated differently, the undertaking of Eletson to transfer the two vessels’ shares was the consideration for the option by Levona to transfer its membership interests. The actual transfer of the *Symi* and *Telendos*’ shares was the consideration for the actual transfer of the preferred membership interests purportedly held by Levona. And, pursuant to the plain language of the

BOL, the transfer of two vessels was to occur “on completion of the transfer of the Membership Interests,” as stated in Section 2.1 (C-00022 (ELETSON0000155-160)). As President and a Director of the Company, I am summarizing my non-legal understanding and interpretation of these agreements and, accordingly, refer the Arbitrator to those documents for their full content.

47. At the time the BOL was executed, all parties involved understood that Eletson intended to satisfy the consideration to effect the contemplated transaction. Eletson had the value to do so, and Levona knew this. To that end, Eletson provided Levona with financial information to support the consideration to complete the buyout (C-00270 (ELETSON0006030); C-00271 (ELETSON0006031) (Murchinson receiving spreadsheets on March 9, 2022 that list the value of the Management Fees and Liquidity Support Claims as collectively exceeding \$10 million); *see also* C-01710 (LEVONA59341); C-01711 (LEVONA59342); C-01712 (LEVONA59343) (same on April 6, 2022)).

48. Thus, even before March 10, 2022, Eletson advised Levona that Eletson had the consideration necessary to perform. That consideration included the value of the two vessels, which Eletson knew had a value in excess of the \$23 million trigger price; as well as cash receivables and liquidity support in excess of the \$10 million as collateral for the repayment of the loan. Under normal circumstances, we would have been able to obtain additional funds in connection with the refinancing of the SEB facility to make up any potential shortfall, but Levona’s wrongful conduct, which prolonged the arrests of the ships, created a situation where the lender (or other lenders for that matter) had no incentive to cooperate with us. Levona’s actions put the Company in dire constraints.

49. Eletson and Levona, through its shared counsel, then negotiated the terms of the Transaction Documents to effectuate Eletson’s buyout of Levona’s stake in the Company.

50. On March 4, 2022, Eletson's counsel, Dimitris Karamachaera (of WFW), provided Eletson with his comments to the drafts of the Transaction Documents (C-00417 (ELETSON0023807)).

51. On March 7, 2022, Kanelos provided Daniel Saunders (WFW) with the comments to the "Transfer/Loan documents" (C-00150 (ELETSON0002692); C-00162 (ELETSON0002786-789)):

cl. 10 generally and the purchase option: the whole of clause 10 should cease to have effect once adequate security is provided; as this triggers Murchinson's exit from the company with us exercising the purchase option, there is no need for the undertakings to remain in place nor will Murchinson be in a position to take any Fundamental Action. Also, the purchase option needs to be incorporated within the document in line with what has been agreed in the binding offer letter (C-00162 (ELETSON0002786 at 788)).

52. On the same day, WFW responded: "(Clause 10 generally) Agreed, please see amended drafting" and "(Purchase Option) The purchase option is covered fully in the Binding Offer Letter and does not need to be included here" (*id.*).

53. On March 9, 2022, Lichtenstein responded: "We have generally accepted Eletson's comments and I don't believe anything is still outstanding" (*id.*).

54. On March 10, 2022, Eletson confirmed to Levona that it had exercised the option – and it did so in the transactions that occurred on March 11, 2022. This is corroborated by the agenda for the March 10, 2022 board meeting, which states: "Update on Eletson's intention to exercise the purchase option" (C-00019 (ELETSON0000146)).

55. On March 11, 2022, the parties confirmed and executed the transaction, which I was personally involved with negotiating, by entering into a series of agreements that effectuated the buyout and related transactions:

- a. The Intra-Group Loan Agreement, pursuant to which Levona provided to the Company a loan facility of up to \$10 million for a term of up to two years, providing the Company with a line of credit to draw up to \$10 million (repayable in two years) for the payment of obligations to third parties (Intra-Group Loan Agreement, dated March 11, 2022 (C-00023 (ELETSON0000162-167)));
- b. The Share Transfer Agreement, pursuant to which the Company transferred to Levona 100% of the shares of *Symi* and *Telendos* (Share Transfer Agreement, dated March 11, 2022 (C-00025 (ELETSON0000172-178)));
- c. The Assignment of Claims, pursuant to which Eletson Corporation — but not Eletson Holdings — assigned to Levona all of its claims against the Company and any of its vessels (C-00026 (Assignment of Claims, dated March 11, 2022 (ELETSON0000179-186)));
- d. The Deed of Waiver and Release, pursuant to which certain outstanding claims against the SMEs and *Symi* and *Telendos* were released by certain Eletson entities (C-00027 (Deed of Waiver and Release, dated March 11, 2022 (ELETSON0000187-193))); and
- e. The Fundamental Action Letter, pursuant to its terms, if valid at all (C-00028 (ELETSON0000194)).

56. Eletson then transferred the shares to the *Symi* and *Telendos* to Levona. Eletson also transferred to Levona consideration sufficient to constitute the necessary collateral for the loan. Those are the only two things Eletson had to do. The consideration for the buyout was equal to at least the Purchase Option Consideration. (As we determined later, the transfer included a

net value greater than \$23 million, which under the documents would serve to reduce the repayment of the loan.) The transfer of this significant consideration would have made absolutely no sense were the transfer not for the buyout described in the BOL.

57. To summarize the consideration transferred by Eletson on March 11, 2022, in accordance with the BOL:

- a. First, the Company transferred to Levona the shares of the companies that were the bareboat charterers (lessees) of the *Symi* and *Telendos* as well as the other consideration relating to the two vessels. The total transfer had and still has a value well in excess of the \$23 million price set forth in the BOL; and
- b. Second, Eletson, by way of collateral, assigned claims for management fees and liquidity support which were worth more than \$10 million, notwithstanding the claims for management fees already released to Levona. This thereby provided sufficient collateral for the loan provided to the Company by Levona.

58. Levona purported to believe that the loan needed to be repaid in full before the buyout could be effectuated. This is radically at odds with the agreement.

59. We fully intended for the assignment of Eletson's Corporation's claims to serve as the collateral to support the loan. We never would have assigned to Levona's these claims if we knew that we were providing Levona with the absolute right to the *Symi* and *Telendos* without the transfer of the shares as consideration. What is more, we would never had transferred the *Symi* and *Telendos* but for the transfer of the preferred shares.

60. Only security needed to be "adequate" in Levona's eyes, and even that required Levona to act in good faith. Nevertheless, Levona never even bothered to assess the collateral it received on March 11, precluding any argument by Levona now that the collateral was somehow

insufficient. This argument is further contradicted by Levona's clear acceptance of the consideration for the buy-out: the transfer of the two vessels and the assignment of the collateral.

61. Levona's assertion that it required Eletson Corporation to assign its claims against the Company as a "protective measure" to "prevent Eletson Corp from attempting to repay itself before repaying the Loan" is nonsensical (Lev. 20(b) Stmt. at 11). This was never a concern for Levona, nor could it be. As of March 11, the Company had already drawn down \$5 million of the loan, on February 23, 2022 – weeks *before* the Loan Agreement or the Assignment of Claims were executed on March 11. Those funds had been paid to the Company's creditors, and Levona was fully aware of this. Thus, the Company had already received and spent a substantial portion of the loaned funds before any purported "protections" for an expressly unsecured loan were put in place.

62. What is more, Eletson Corporation provided substantial economic support to the Company, yet Eleton did not collect its management fees and cash facilitation (liquidity support) (exceeding \$10 million) for the past years. The claims have real value and Levona's position otherwise is nothing but self-serving.

63. Based on my participation in the negotiations of these transactions, it was our clear understanding at the time that the transfer of these two items of consideration effectuated the buyout of Levona's interests in the Company.

64. The Unanimous Written Consent of the Board of Directors of March 11, 2022 further confirms this (C-00181 (ELETSON0003036)). After confirming the execution of the documents transferring the *Symi* and *Telendos* (para. 3), the Unanimous Written Consent (para. 4) then appoints any director or officer of the company, including myself and Ms. Karastamati, as having full power to execute and deliver any and all notices to be issued under the BOL and to execute "any and all documents, instruments or things to be entered into and done in connection

therewith and with the arrangements contemplated thereby and delivery of such documents and any of them.” This included updating the stock registry. This broad board delegation meant that I or Ms. Karastamati were and remain fully authorized to carry out the deal made by the parties.

A. Eletson’s Subsequent Conduct Was Consistent With the Buyout

65. On March 11, even though it had (and still has) the power to do so, Eletson did not go through the ministerial steps of updating the stock registry of the Company or removing the Levona Directors.

66. As Levona itself points out (*see* Lev. R. 20(b) Smt. at 8), pursuant to Section 3.4(a) of the BOL, “the Option Notice shall remain valid but the transfer for the Option Membership Interests shall remain suspended pending agreement or determination of the Net Value” (C-00022 (ELETSON0000155-160)). Because Levona did not, at any point, make any attempt to resolve the Net Value of *Symi* and *Telendos*, as it was required to do promptly and in good faith, the preferred shares remained suspended. Thus, by the express terms of the BOL, we did not immediately proceed to record the transfer of the preferred shares to the Preferred Nominees in the stock registry of the Company.

67. Any change to the Company’s membership registry to show Levona’s interest was done before Eletson knew of Levona’s bad faith and with the assistance of Kanelos, acting for Levona, not Eletson. Kanelos also affected any delay in changing the membership registry to reflect the March 11, 2022 buyout of Levona, which was in any event a ministerial, non-material, technicality.

68. At no point did Levona ever tell us in words or substance that they believed the option had not been exercised on March 11, 2022. Had anyone done so, we would have disagreed, but we also would have been able to come up with \$1 million or \$2 million to pay down the loan and to extend the option period to give us time to resolve that disagreement.

69. In any event, following the buyout, we continued to engage in good faith communications with Levona to assist with the on sale of the *Symi* and *Telendos* and made attempts to refinance and/or repay Levona's loan to the Company, which we were not required to do for two years under the loan documents.

70. Not only was Eletson's subsequent conduct consistent with the parties' agreement; Levona's own conduct, at least as it appeared to us, was similarly consistent. Now we know that Levona's real motive was to deceive Eletson to try to improve Levona's deal still further. In fact, beyond its unauthorized and improper backdoor communications with Unigas, Levona appeared to enter into a Non-Disclosure Agreement with Castor Maritime Inc. ("Castor") to sell substantially all of the Company's vessels in April 2022 (LEV142 (LEVONA26048)).

71. From this point forward, until Levona sought to renege on its exit obligations in June/July 2022, both parties at least appeared to act towards the Company in a manner consistent with the fact that Levona had divested its interests in the Company in the Spring 2022. To take just a few examples:

- a. Eletson continued to manage the day-to-day affairs of the company.
- b. The board meetings essentially stopped.
- c. The business dealings between Eletson and Levona concerning the Company then revolved around Eletson's repayment of its loan obligations to Levona plus extensive efforts by Eletson to assist Levona in on-selling the *Symi* and *Telendos*, which Levona, it turned out, was not competent to sell.
- d. Eletson held itself out, as the family at large, as the sole shareholder of the Company and sole beneficial owners of the Company's remaining 12 vessels. I was clearly communicating that, as between any person or entity on the Eletson side and any

person or entity on the Levona side, it was the Eletson side who effectively owned the Company. We would never have done or said that were there any question about the efficacy of the buy-out of Levona.

72. Levona claims that I “continued to believe Levona was the preferred holder and continued to represent the same . . . to investors” (*see* Lev. R. 20(b) Smt. at 30). As far as I can recall, there is no basis in fact for this assertion. The opposite is true. I repeatedly represented to potential investors that Levona was out of the Company, which is corroborated by the presentations that I sent to those investors (C-00399 (ELETSON0018399) (“Eletson Gas is seeking \$30m from a financial/strategic partner to refinance working capital facility provided by its previous shareholders and to refinance part of its fleet.”); C-00578 (ELETSON0031844); C-00579 (ELETSON0031845) (same); C-00580 (ELETSON0031850); C-00581 (ELETSON0031851) (same)). I specifically sought out investors to repay Levona’s loan to the Company—not to replace Levona or extend the option—and to refinance part of the Company’s fleet.

73. Moreover, after the Company transferred the *Symi* and *Telendos* to Levona, as a good faith gesture, Eletson turned its attention to and assisted Levona with the sale of the *Symi* and *Telendos* to other third-parties. During this time, Eletson made concerted efforts to cooperate with Levona’s efforts to reflag the vessels from Greece to Liberia and novate the underlying bareboat charters to Levona’s interests. This is a cumbersome and complex process, and Eletson would not have done this but for the exercise of the purchase option.

74. Levona points to a July 13, 2022 document to which it claims is a “smoking gun” to suggest Eletson attempted to buyout Levona as of that date. That document, entitled “July 13, 2022 Murchinson Buyout Steps,” was drafted and sent by Kanelos in a clear attempt by Kanelos to further Levona’s plan to renege on its clear exit obligations and decimate the Company. As the

documents produced by Levona establish, Kanelos stood to benefit substantially if Levona succeeded in selling the Company's assets. Nothing coming from the hands of Kanelos can be trusted.

75. Nevertheless, after reviewing this document in detail after the fact, it simply summarized the steps we had and were putting in place to finalize residual outstanding issues of the buyout effectuated in March 2022, including a true up of the sale of the *Symi* and *Telendos*. It identified the additional steps to consummate the reflagging of the *Symi* and *Telendos* and to voluntarily assist, at Levona's request, with the sale of the two vessels. It described the "Interim Steps" Eletson intended to take to repay the outstanding loan provided by Levona to the Company even though the loan was not required to be repaid for two years. Despite Levona's self-serving mischaracterization of this document, the document was never intended, nor could it be construed, to be a "new offer" to buy out Levona's interest in the Company. Eletson had already completed the buyout in March 2022.

76. Accordingly, during this period, indeed prior to mid-July 2022, the parties acted cooperatively to 1) pay interest on the loan, and 2) assist Levona to sell the *Symi* and *Telendos*. At no time did Levona say, in words or substance, that the buy-out was not effective. Levona, on the other hand, seized on the idea of trying to extract a seven-fold increase in value it received under the BOL and the Transaction Documents.

II. Eletson's CFO Conspired With Levona, through Murchinson, Behind Eletson's Back for the Sole and Improper Purpose of Destabilizing and Looting the Company and Terminating Eletson's Corporations Management Agreements

A. Murchinson and Levona Bribed Kanelos to Disclose and Share Confidential Company Information and Breach His Duties to Eletson as Part of Their Plan to Take Over the Company

77. Kanelos was hired in mid-2007 by Eletson Corporation. In his role at Eletson Corporation, Kanelos was involved in financial matters concerning the Company and its affiliates

on behalf of Eletson Corporation (as the manager of the Company's vessels). Given Kanelos' long history with Eletson, we reposed a substantial amount of trust and confidence in him and relied on him to see Eletson and the Company flourish. It turns out that Kanelos could not be trusted—he was nothing but a faithless employee who embarked in an illicit campaign to destroy the Company.

78. In the fall of 2022, after this arbitration was filed, Eletson learned that Kanelos betrayed the Eletson and the Company for nearly two years. Beginning as early as January 2021, and in his capacity an employee of Eletson Corporation, Kanelos secretly conspired with Levona through its affiliate Murchinson Ltd. ("Murchinson"), among others, by sharing the Company's confidential information and breaching a variety of duties to Eletson. It is my understanding that Murchinson is an alternative management firm that manages funds and is controlled by Bistricher.

79. Kanelos repeatedly disclosed, without Eletson's knowledge, confidential information to various third parties using his personal @gmail account for the purpose of terminating Eletson Corporation's management contracts with the Company and developing plans aimed at undermining and ultimately financially destroying Eletson Corporation and dissolving the Company, actions which are indisputably in breach of Kanelos' duties to Eletson Corporation and against the best interests of Eletson and the Company. It is my understanding that Kanelos first wanted to become the CEO of a new company consisting of the Company's assets and later accepted financial remuneration, in the form of bribes, in exchange for the disclosure of the Company's confidential information to assist Levona/Murchinson, with its efforts to destabilize and take over the Company, the vessels, and the management of those vessels.

80. Eletson's own internal investigation, as well as discovery in this matter, has shown that Levona never intended to acquire a stake in the Company for a proper purpose. In fact, my review of the documents has revealed that Levona, through Murchinson, bribed Kanelos, to work

against the Company's and Eletson's interests as part of a campaign to dismantle, destroy and destabilize the Company, sell the Company's assets and wrongfully terminate Eletson Corporation's management contracts with the Company (C-01596 (LEVONA57258); C-01598 (LEVONA57266-67); C-01599 (LEVONA57378); C-01600 (LEVONA57379); C-01605 (LEVONA57401-05); C-01606 (LEVONA57412); C-01607 (LEVONA57413-18); C-01609 (LEVONA57436); C-01610 (LEVONA57450); C-01614 (LEVONA57457); C-01615 (LEVONA57458); C-01616 (LEVONA57459); C-01617 (LEVONA57460); C-01618 (LEVONA57461); C-01621 (LEVONA57464); C-01960 (LEVONA57465); C-01623 (LEVONA57466); C-01624 (LEVONA57467-70); C-01625 (LEVONA57472); C-01627 (LEVONA57474); C-01628 (LEVONA57480); C-01634 (LEVONA57486); C-01635 (LEVONA57488); C-01638 (LEVONA57493); C-01639 (LEVONA57494-99); C-01640 (LEVONA57501); C-01641 (LEVONA57502); C-01642; C-01645 (LEVONA57512-14); C-01646 (LEVONA57515-19); C-01648 (LEVONA57525-37); C-01649 (LEVONA57538); C-01650 (LEVONA57539); C-01651 (LEVONA57545-50); C-01656 (LEVONA57566-70); C-01657 (LEVONA57581); C-01658 (LEVONA57585-90); C-01661 (LEVONA57598-607); C-01662 (LEVONA57626); C-01663 (LEVONA57645); C-01668 (LEVONA57655-64); C-01678 (LEVONA58602); C-1679 (LEVONA58611); C-01681 (LEVONA58616-19); C-01682 (LEVONA58622); C-01684 (LEVONA58749-50); C-01687 (LEVONA58759); C-01691 (LEVONA58777); C-01692 (LEVONA58778); C-01699 (LEVONA58836-42); C-01700 (LEVONA58843); C-01701 (LEVONA58844); C-01704 (LEVONA58847-49).

81. Levona, through Murchinson, knew that Kanelos was breaching his duties to the Company and to Eletson by working against the Company's and Eletson's interest. Murchinson

encouraged the breaches, promising a *quid pro quo* amounting to bribes as a reward for his disloyalty.

82. Starting at least as early as February 2021, Levona, through Murchinson, induced Kanelos to communicate the Company's confidential information to the Company's financiers, along with Murchinson's proposals – unbeknownst to and unauthorized by Eletson – to refinance the Company's debt. Kanelos used his gmail account for these secret communications, often warning his recipients not to disclose the communications or any negotiations to Eletson. Moreover, Levona apparently promised Kanelos that if and when Levona took over the Company, Kanelos could take over the management of the Company's vessels from Eletson Corporation – Kanelos's employer at the time and through 2022.

83. I have reviewed the documents below which demonstrate that Levona, through Murchinson, bribed Kanelos for his loyalty both through financial remuneration and offers of employment, which Kanelos accepted.

84. In an email, dated October 1, 2021, Bistricher wrote to Kanelos: "You will get 10% of whatever profit we make on this transaction, should it go forward. The 10% will be paid once we have received our capital back minus a reasonable return of capital" (C-01678 (LEVONA58602)).

85. On November 1, 2021, just one day before Levona purported to acquired a stake in the Company, Lichtenstein sent Kanelos an email with a "Confidential Summary of Terms" summarizing the compensation to be paid to Kanelos for assisting in negotiations with the Company's financiers against the Company's interests, for violating his fiduciary and other duties to Eletson Corporation, and for keeping his and Levona/Murchinson's actions secret from Eletson (C-01680 LEVONA58615)). It appears that Levona and Murchinson knew that Kanelos' breaches

of his duties would put his job at risk and offered Kanelos compensation in return: “In the event that Mr. Kanelos is terminated from his current employment with *Eletson Corp.* and not subsequently employed by the Company, the Investor (or its designee) will reimburse Mr. Kanelos for the amount of EUR 37,000 per month for up to 3 months (until he is employed by the Company)” (C-01681 (LEVONA58616) (emphasis added)).

86. Just three days later, Lichtenstein attempted to pull the wool over Eletson’s eyes by appearing as though he had never met Kanelos. On November 4, 2021, Lichtenstein wrote to Kanelos: “Nice to meet you. I have located your contact information on the Eletson website and am hoping you can be of assistance” (LEV025 (ELETSON0000212)). Lichtenstein’s email is telling because he blatantly lied—it evidences Levona’s unlawful goals and a clear attempt by Levona to cover up its tracks.

87. On December 2, 2021, Kanelos appeared to enhance Levona’s bribes by writing to Bistricher and Lichtenstein requesting an increase in remuneration (C-01691 (LEVONA58777)). Kanelos acknowledged that he was “pivotal in getting [Levona] the deal” and sought the “opportunity to benefit materially from a deal which no longer looks like it carries the possibility of long-term employment” (*id.*). Kanelos attempted to extract an additional “10% across the board until [he] achieve[d] proceeds of USD 1 million gross” and then “10% of the preferred shares and 5% on anything else” (*id.*).

88. On December 19, 2021, Kanelos and Levona appeared to enter into a Services Agreement, which set forth the terms of Kanelos’ compensation for conspiring with Levona (C-01698 (LEVONA58835); C-01699 (LEVONA58836)). Pursuant to the Services Agreement, Levona agreed to pay Kanelos a \$100,000 advance transaction bonus (C-01699 (LEVONA58836)). He was also eligible for a Base Service Provider Return of \$1,000,000, 10%

of the proceeds generated by the Preferred Shares after the Base Service Provider return was received and “an amount equal to five percent (5%) of any proceeds generated as a return of the Capital Expenditures” (*id.* at §§ 1.3, 2.1).

89. Notably, the Services Agreement appeared to obligate Levona and Kanelos to maintain books and records showing a true and accurate account of the transaction, ownership of Eletson, capital expenditures and all Base Investment Returns (*id.* at § 2.3). To my knowledge, Levona has not produced any form of books and records reflecting the transaction with Kanelos.

90. Ultimately, Murchinson and Levona followed through with the initial phases of their bribe by completing a wire transfer of \$100,000 to Kanelos on December 21, 2021 (C-01700 (LEVONA58843)).

91. But for the bribing and breaches of duties that Levona caused Kanelos to engage in, and but for the clear fraud and material nondisclosures, Levona would never have purchased any of the Company preferred interests from Blackstone.

92. After an extensive internal investigation (which is still ongoing) by Eletson into Kanelos’s misconduct, on December 30, 2022, Eletson Corporation terminated Kanelos’ employment from Eletson Corporation and initiated a criminal proceeding against Kanelos. (C-01884).

B. Levona Employed Illicit Means to Interfere with the Company’s Business Relationships Prior to its Purported Acquisition of Blackstone’s Interests in the Company

93. Beginning as early as January 2021, Kanelos disclosed to Murchinson the Company’s confidential and sensitive information, including information relating to the Company’s assets, employees, relationships with its financiers, and internal strategies.

94. Murchinson, through Bistricher, used the confidential information to further its orchestrated campaign to enrich itself and in the process strip the Company of its assets and employees and Eletson of its investment in and management contracts with the Company.

95. Indeed, my review of the documents reveals that months before Murchinson (through Levona) purported to acquire Blackstone's interests in the Company, Murchinson engaged in back-door communications with potential purchasers of Company assets, as well as with the Company's financiers for the purpose of interfering with the Company's business relationships and to take control of the Company.

96. Unbeknownst to me or Eletson, indeed actively concealed from Eletson by Murchinson, Murchinson began to negotiate the Company's relationships with its financiers at the Company's expense.

97. On January 25, 2021, Blackstone and Murchinson entered into a Confidential and Non-Disclosure Agreement pursuant to which Murchinson was expressly restricted from communicating with Eletson's lenders without the express written consent of Blackstone:

Section 5: All inquiries and other communications are to be made directly to Blackstone or employees or representatives of Eletson specified by Blackstone. Accordingly, Receiving Party and its Representatives agree not to directly or indirectly contact or communicate with any of Eletson's employees, lenders, lessors, customers, suppliers, or any other person with whom Eletson has a business relationship, or to seek any information in connection therewith from such person, without the express written consent of Blackstone. (C-01655 (LEVONA57565), C-01656 (LEVONA57566)).

As reflected in multiple emails that I reviewed, Murchinson ignored this express proscription right out the gate.

98. On February 9, 2021, Kanelos sent Libera, the Company's financier, a "HIGHLY SENSITIVE AND CONFIDENTIAL" communication setting forth a proposal, on behalf of Murchinson, to restructure Libera's facility (C-00463 (ELETSON0021977)). Kanelos asked

Libera to conceal their communications from Eletson and the Company: “As discussed, it is imperative to treat our conversations as Highly Confidential, Private and Very Sensitive . . . because the Eletson family are unaware of these developments” (*id.*).

99. On February 16, 2021, Murchinson’s agent, Michael Zolotas (“Zolotas”), appeared to send Bistricher (and copying Kanelos) an engagement letter for the purpose of “assist[ing] on the 10 vessels” (C-01596 (LEVONA57258)). Zolotas also stated that he “set-up calls with 5-6 banks over the next two days to go over high level details of the transaction” (*id.*).

100. On February 28, 2021, Kanleos sent Bistricher and Fenttiman an email discussing back-door conference calls with the Company’s financier, SEB (C-01599 (LEVONA57378)). In this email, Kanelos appears to state to Bistricher and Fenttiman:

Guys, let’s discuss my reply [to Blackstone]. I avoided contact before the initial conf call with SEB. Preference would be to have Syndicate call then speak with them – very delicate point to discuss. On the one hand working with them, on the other not communicating strategic approach/options. Earlier Greene had expressed desire to “approve” bank approach before contact. Maybe Marc needs to address bilaterally and give them some “feel good noises” (*id.*).

Kanelos then admitted that he worked with Murchinson’s agent, Eurofin, to prepare a presentation “for the new lenders” (*id.*).

101. It appears that Kanelos set up a secret data room to provide Murchinson with the Company’s confidential information for purposes of facilitating its plan to take out the Company (C-01617 (LEVONA57460)). In an email, dated April 6, 2021, Fenttiman asked Kanelos “whether it would be possible to get access to the data room” (*id.*).

102. On April 15, 2021, Zolotas sent a SEB a “Strictly Private & Confidential” email stating: “Following your discussing with Marc [Bistricher] (cc’d) and ahead of your call with the broader syndicate, we wanted to share with you Murchinson’s proposal for the recapitalisation of the [] Syndicate Facility” (C-00441 (ELETSON0021734)). This presentation included Company

confidential information, which Murchinson and Levona could have only gotten from Kanelos, as well as deliberate misstatements concerning Murchinson/Levona's stake in the Company (*id.*). The presentation itself demonstrated that Murchinson/Levona sought to interfere with the Company's contractual relationships with its financiers: "While the intention is to acquire the entire fleet of 14 vessels, [Murchinson] is independently approaching all 4 Existing Lenders groups with a proposal to: Option 1: either exit their exposure in full; or Option 2: roll-over their exposure into a new facility" (*id.*).

103. On May 5, 2021, Kanelos sent an email from his gmail account, on behalf of Murchinson, to attract additional investors to complete Murchinson's goal to take over the Company (C-00567 (ELETSON0030903)) and stated that "[d]ue to the sensitivity of this deal ONLY use my Gmail to communicate to me" (*id.*).

104. On May 5, 2021, Zolotas contacted Libera for the purpose of threatening Libera to restructure its facility with the Company (C-00464 (ELETSON0022007)). Murchinson's agent informed Libera that Murchinson was "currently in discussions" with "a syndicate of banks" who financed five of the Company's vessels (*id.*). He proceeded to coerce Libera's cooperation: "Without serious restructuring of your financing there is a risk New Lender will not support this project. They will see your financing as a drag on the entire company. Murchinson would like to maintain the Libera financing and relationship but only if it does not risk the broader deal" (*id.*). Levona, through Murchinson, intended for the Company's lenders to see the financing as a drag – to push the lenders into arresting Company vessels, which they did.

105. On May 10, 2021, Murchinson's agent sent a third party financier a datapack for "Project Sage" containing Company information and stating "the family is not aware about this transaction . . . we need to reiterate that this transaction needs to be dealt under a strict private and

confidential basis” (C-00453 (ELETSON0027196-202)). Kanelos responded by disclosing the Company’s financial statements and other confidential information (C-00453 (ELETSON0027196)).

106. Murchinson and Kanelos then enlisted Eletson’s counsel, without Eletson’s knowledge, to further its improper goals. In fact, Levona’s document production clearly reveals that Levona and/or Murchinson were communicating with WFW (behind Eletson’s back) about its plans to take over Eletson and force the sale of the Company’s vessels for several months before Levona purported to acquire an interest in the Company (C-01671 (LEVONA58238); C-01677 (LEVONA58584); (C-01650 (LEVONA57539)).

107. For example, on May 26, 2021, WFW counseled Kanelos and Murchinson on how to “transfer the ‘healthy’ assets [of the Company] to another holding structure” (C-01650 (LEVONA57539)). Based on my review of this email, it is my understanding that Levona and Murchinson did not intend to inject any “new money” (*id.*) into the Company. Kanelos then forwarded the email to Bistricher and Fenttiman and stated: “Need to speak with Frank Dunne [of WFW] [on] how to structure change/transfer to not leave any value in the OldCo” (*id.*).

108. Following up on this discussion, on June 13, 2021, Frank Dunne sent an email to Bistricher, copying Kanelos and Daniel Saunders (WFW), appearing to provide an analysis of the “bare-bones of the deal” to take over the Company and terminate Eletson Corporation from management of the Company’s vessels (C-00465 (ELETSON0022009-11)).

109. On August 4, 2021, the Company’s financier sent Murchinson’s agent, without Eletson’s or the Company’s knowledge, a term sheet outlining the terms of a proposed refinance of the Company’s loan facility (C-00470 (ELETSON0022117)).

110. On August 6, 2021, Kanelos sent Fenttiman a “Market Q&A” for purposes of responding to Murchinson’s shipping associate’s inquiries (C-1667 (LEVONA57654); C-1668 (LEVONA57655)). Significantly, Kanelos expressly acknowledged that “Unigas is one of Eletson’s key direct competitors” and suggested that “Eletson in turmoil is a direct benefit to their operation” (C-1668 (LEVONA57655)). It is clear to me now that Levona, through Murchinson, and Kanelos were laying the ground work to create turmoil for the Company as part of scheme to sell the Company’s assets at a value far below market, including to the Company’s direct competitor, because even a below market sale would represent a huge return on investment to Levona.

111. Significantly, based on my review of the documents, not a single bank supported Murchinson and/or Levona’s investment proposals before Levona acquired Blackstone’s shares.

112. Just one day before Levona purportedly acquired shares in the Company, Bistricher admitted that Levona/Murchinson did not want to make an “upfront [equity] injection” into the Company (C-00804 (LEVONA06154)).

C. Levona Engaged in a Wrongful Scheme to Supplant Eletson’s Corporation Management Agreements with the Company

113. Before acquiring a stake in the Company, Levona through Murchinson devised a plan to terminate Company management agreements, the life-blood of Eletson’s ability to survive financially. Murchinson went so far as to enter into an agreement with Columbia Ship Management Ltd. (“Columbia”) to aid and abet this blatant wrongdoing. On July 12, 2021, Columbia prepared and disseminated to Bistricher a Strategic Partnership Proposal and Memorandum of Agreement to facilitate Murchinson’s goal of terminating the Company’s management agreements. Murchinson knew that rumors of a change in the management of the Company’s vessels itself would cause significant harm to Eletson and their employees, and it did

(C-00448 (ELETSON0021809), C-00449 (ELETSON0021816), C-00450 (ELETSON0021821)).

114. On September 6, 2021, Bistricer engaged in secret communications with the Company's financier to address "the contractual relationship with the current technical manager and commercial manager [Eletson Corporation]" with the mal-intent "to terminate these contracts" (C-00443 (ELETSON0021742); C-00444; C-00445 (ELETSON0021745-46)).

115. Just three days following Levona's purported acquisition of a stake in the Company, on November 5, 2021, Levona, through Bistricer, authorized an integral part of its plan to terminate the Company's management agreements with Eletson Corporation. At that time, the parties' shared counsel, WFW, advised Levona to appoint Levona's "personnel as majority directors of each of the [Company's] subsidiaries" and then "execute a termination notice under each of the Management Agreements" (C-00818 (LEVONA07074)).

116. Levona knew that terminating Eletson Corporation's management of the Gas vessels would seriously cripple and ultimately financially destroy Eletson.

117. WFW and Levona knew that these actions were both wrongful and in breach of the LLC Agreement. Indeed, WFW told Levona that "[s]ervice of the Management Agreement termination notice without consent from an Eletson Corp Director *will breach the [LLC Agreement]* which could possibly render the termination notice invalid" (C-00818 (LEVONA07074) (emphasis added)).

118. Levona's counsel even acknowledged that it was *not* possible to ensure that Levona could take "all of the actions to appoint [Levona's] directors of the subsidiaries 'by the book'" (*id.*). Indeed, Levona's counsel advised that "[i]t is therefore difficult to argue that EG may terminate the Management Agreements to which it is a party without the approval of an Eletson Director and not breach the LLCA" (*id.*).

119. On the same day, WFW, on behalf of Levona, followed through with this plan, in breach of the LLC Agreement, and issued a Notice of Replacement and Appointment of Directors purporting to replace Eletson's Directors and appoint Lichtenstein, Spears, Fentiman and Hassett as the directors of the Company's subsidiaries (C-00837 (LEVONA07148)). WFW also proceeded to issue a notice terminating the Company's affiliates' Management Agreements with Eletson Corporation (C-00838 (LEVONA07151)).

120. Levona then attempted to use the invalid termination notices to prevent Eletson Corporation from speaking with the financier of the vessels (SEB). That same day, Lichtenstein sent SEB a notice of the termination (C-00840 (LEVONA07164); C-01958 (LEVONA07155)). In the notice, Levona stated: "[P]lease be advised that Eletson Corporation have today been served with a notice of termination in relation to the management of the Vessels and the authority they may have had to deal with you regarding the Facility Agreement or the Vessels has been revoked. *As such, Eletson Corporation has no right to correspond or otherwise deal directly with you in relation to the Facility Agreement or any Vessel*" (C-00225 (LEVONA07162)). Lichtenstein knew "this to be incorrect," but sent SEB the notice anyway (C-01958 (LEVONA07155)).

121. At no point prior to Levona's purported acquisition of a stake in the Company did Blackstone ever attempt—because it could not without Eletson's consent—to terminate the Company's management agreements with Eletson Corporation. In fact, Blackstone was respectful of Eletson Corporation's right as a manager of the Company's vessels.

122. Levona did not intend to stop there and continued to develop its scheme to decimate and terminate me from the Company. Indeed, on November 8, 2021, Bistricher wrote to Spears stating: "[w]e do not YET control. . . . [w]e have terminated Vassilis and in 88 days hope to have control, if not sooner" (C-00841 (LEVONA07230)).

123. On November 9, 2021, Kanelos continued to conspire with Levona and provided Spears with the strategy for replacing Eletson Corporation as the manager of the Company's vessels and to "ring fence the other assets" and "leave Eletson Gas LLC a shell company" (C-00842 (LEVONA07268)). Kanelos then offered to put Spears "in touch with Dimitri Karamachera, WFW Athens" (Eletson's counsel) to further the plan (*id.*).

124. On the same day, Kanelos, Bistricher, Spears, Lichtenstein, Fenttiman and Murchinson's broker secretly discussed a possible sale of five of the Company's vessels. Murchinson's broker noted "that MOL are still interested in pursuing a possible purchase of the five MGC's" (C-01684). Kanelos forwarded the email to Bistricher, Spears, Lichtenstein and Fenttiman and stated: "[t]his should be pursued alongside an aggressive initiative to solve for SEB. Going further with MOL will require this access (Class and to the ship itself) need go through Vassilis. Requires some strategy then discussion at the board meeting" (*id.*).

125. On November 21, 2021, Lichtenstein proposed inviting WFW to join a board meeting to get to obtain "evidence of" of me somehow "being uncooperative" (C-00845 (LEVONA07806)). Spears responded: "I think the thing we need [is] a frank conversation with Vassilis that his cooperat[ion] is needed or we are going to go nuclear here?" (*id.*). It is clear to me that Levona was using WFW to turn against and "go nuclear" on me.

126. Levona never intended to honor its buyout obligations and, instead, it continued to coordinate a scheme to strip the Company of its assets.

D. Levona, Through Murchinson, Influenced and Caused the Company's Fanciers to Arrest Five of the Company's Vessels

127. Murchinson, with Kanelos' bribe and assistance, and acting in complete disregard of the Company's interests, goaded and influenced the Company's financiers to turn against the

Company and Eletson, including without limitation by causing the arrest of the Company's vessels prior to Levona's acquisition of Blackstone's interests in the Company.

128. Murchinson knew or recklessly disregarded that the arrests of the vessels would lead to a "forced sale" of the Company's assets, which would further its wrongful goal of decimating the Company (*see e.g.*, C-01659 (LEVONA57591) (our broker discussing the Company's vessel values under the prospect of a "forced sale")). The fact that Levona, through Murchinson, was asking one of the Company's key brokers to provide forced sale values shows its mal-intent. Never in my experience have we sought out a forced sale valuation. A forced sale means that the vessels will be auctioned off and sold at a below market price in order to liquidate the assets on an expedited basis. There is no reason that Murchinson should have been asking *our broker* to provide it with those values except to account for forced sales in anticipation of the arrests.

129. Indeed, on September 4, 2021, WFW acknowledged that the Company's financiers "are quite fragile" (C-01677 (LEVONA58584)). Murchinson's agent even "echo[ed]" WFW's view (*id.*).

130. Nevertheless, Murchinson continued its "aggressive" (C-01677 (LEVONA58584)) pursuit of the Company's financier, SEB. On September 6, 2021, Bistricher and his agent discussed a proposed term sheet prepared in contemplation of approaching potential purchasers of five of the Company's vessels (including the *Symi* and *Telendos*) in furtherance of Murchinson's, Bistricher's, and Levona's goal of dismantling the Company (C-00443 (ELETSON0021742); C-00445 (ELETSON0021745)).

131. Murchinson's "aggressive" stance toward the Company's "fragile" financier, SEB, paid off. On October 24 and 25, 2021, SEB arrested two of the Company's vessels (*Dilos* and

Kithnos) (C-00498 (ELETSON0024147); (C-00499 (ELETSON0023857))). Eletson received “[n]o advance warning” “notice or indication that an arrest was coming” (C-00498 (ELETSON0024147)).

132. Then, following Levona’s purported acquisition of a stake in the Company, SEB proceeded to issue warrants of arrest for two more vessels, the *Othoni* and *Paros*, on November 11, 2021 and November 12, 2021, respectively. To make matters worse, Libera proceeded to issue a warrant of arrest for the *Kithira* on February 1, 2022.

133. Given the breadth of my experience in the shipping industry and relationships with the Company’s financiers, there is no question that Levona’s actions caused the Company’s financiers to arrest *five* of the Company’s fourteen vessels. Levona, through Murchinson, took the extreme and drastic steps of engaging in back-door communications with the Company’s financiers, potential management companies (including Columbia), direct competitors, and brokers by providing them with misleading and inaccurate representations about the Company’s financial condition. There is no other credible explanation as to why Murchinson and Levona communicated with all of these parties than to intentionally cause turmoil. Of course, this made sense for Murchinson and Levona. They wanted to ensure that they painted a picture of a company in distress so they could pay less for their purported shares in the Company. Indeed, once the arrests took place, there was a clear adjustment to the purchase price, as demonstrated by the substantial reduction in the purchase price paid by Levona for Blackstone’s shares from \$8 million (in March 2021) to \$3 million (in November 2021).

134. What is also now equally clear is that Levona was motivated to significantly devalue the Company’s shares and assets in order to engage in a fire sale of the Company’s assets

to the Company's competitor to see a significant return on its \$3 million "investment" in the Company. Unigas was standing by ready to pounce on the ships at the lowest possible price.

135. As a result of Levona's misconduct and misrepresentations, the Company's financiers were motivated and influenced to take the extreme and unusual steps of arresting five of the Company's vessels, on three Continents, with sensitive cargoes on board, directly harming the Company and Eletson by jeopardizing the operations of the vessels and the Company. It appears that everyone knew that the arrests were coming *except Eletson or the Company*. There is no explanation for this but for Levona's clear efforts to encourage the Company's financiers to take the extraordinary step to arrest the vessels at the Company's expense.

136. By the fall of 2021, the global economy and the gas shipping market were in clear recovery and the Company's financiers were acutely aware of this, and in fact, we were prepared to begin make principal payments again toward the facility. Then the banks took the rare and extreme step to arrest the vessels. This only points to a concerted effort by Murchinson and Levona to cause the arrest of the vessels. Indeed, in an email from Kanelos to Bistricher, Spears, Lichtenstein and Fenttiman, dated November 8, 2021, Kanelos stated: "we need to discuss whether I service interest and amort[ization] while the two ships are arrested, in terms of the broader strategy" (C-01682 (LEVONA58622)). Kanelos knew, because I told him, that we were able to afford and make amortization payments, but he nevertheless made the decision to forgo making those payments thus further antagonizing the SEB syndicate.

137. Simultaneously, in the November/December 2021 time frame, Levona sought to cut a deal with the Company's financiers to profit and benefit from the intended auctioning of the vessels, in complete contradiction of Levona's false narrative of the "white knight" coming to save the Company. It is clear to me that Levona's sole purpose for engaging in parallel discussions

with SEB was to a substantial payout from the proceeds of any potential auctioning of the vessels. Levona's actions were never in furtherance of the best interests of the Company or "saving" the Company – it simply wanted out at the entire Company's expense.

138. But for Levona's unlawful and bad faith conduct, the Company's vessels would not have been arrested. Levona's actions were devastating to stay the least and the serious financial and other harm caused by reason of Levona's misconduct cannot be understated.

139. From October 2021 through the second quarter of 2022, the Company suffered financially because of the arrests. It took nearly four months to get the vessels in full operation and back on track after the arrests were lifted. As a result, the Company's relationships with its customers were frustrated because they did not trust Eletson or the Company with the cargos on the vessels due to the arrests. The arrests had a clear tale affect; it required the Company to expend substantial time and resources to restore the confidence of its customers. Ultimately, the Company's relationships with its customers and financial condition improved; however, the Company's performance would have been far better.

140. Further, but for Levona's wrongful conduct, Eletson and the Company would have been able to take advantage of refinancing opportunities in a favorable market. This could have saved the Company up to tens of millions of dollars. But for the prolonged arrests and Levona's mal-intent, Eletson would have been able to secure additional funds from Oaktree for the refinance of the SEB facility and avoid taking any Levona loan concurrently with the refinance (*see also, supra*, ¶ 23). This caused Eletson to incur substantial legal fees as a result of the refinance. Due to the arrests, the banks with whom we dealt had every incentive to drive up the costs of any refinancing, thus increasing our dependency on Levona to borrow funds to lift the arrests and for working capital. This was consistent with their ultimate goal to deceive, dishonor and destroy.

141. I have been an executive in the shipping industry for 25 years. I have had substantial experience as part of my daily practice negotiating with financiers and brokers in the industry. It is absolutely appalling to me to see the manner in which Murchinson/Levona approached the Company's financiers, potential financiers, brokers and competitors, aided and abetted by Kanelos and WFW. It was unquestionably reckless and well outside the normal course of conduct in the industry. It is beyond the pale that anyone would ever consider circumventing management and interfering with a company's partnerships, which flies in the face of normal business ethics.

142. Given my experience, the arrests and attempted change of management could have caused substantial disruption to the Company, its operations, Eletson's management of the vessels and its relationships with the Eletson's employees and customers. Especially due to the sensitive nature of the cargos, customers could have—and did—assert substantial claims against Eletson. For example, Integra, one of the Companies' largest customers asserted a multimillion dollar indemnification claim against the Company while its cargos sat at port. There are also significant regulatory issues related to the possible change of management that severely damage operations and the reputation of the Company.

E. Levona Purported to Act Without Authority and Sought to Loot the Company for its Own Benefit

143. In mid-July 2022, Levona informed the Eletson Directors that Levona, purportedly acting on behalf of the Company, entered into a non-binding letter of intent with Unigas, the Company's direct competitor, for the disposition of nine of the Company's twelve remaining vessels (C-00798 (LEVONA00165-171); (C-00236 (ELETSON0013299); C-00238 (ELETSON0013310). At no point prior to July 13, 2022 did Levona provide Eletson or the Company with any information relating to Levona's discussions with Unigas prior to purporting

to act on behalf of the Company, nor did Levona's Directors ever attempt to notice a board meeting to discuss and approve the proposed transaction with Unigas. In fact, Levona, through its agent, admitted "that it is true that we have kept [Eletson] in the dark" (C-01367 (LEVONA45861)).

144. Eletson was taken by complete surprise. Levona lacked any authority to act on behalf of the Company. Levona was out. Furthermore, the potential transaction would lead in effect to the Company's liquidation and threaten the financial viability of the Company. The prospective buyer was also wholly unsuitable – worse, actually, since Unigas is a consortium that is a direct competitor of the Company.

145. Levona pushed the deal on the vague, conclusory and unsupported basis that "it is in the best interests of the company and the shareholders" (C-00236 (ELETSON0013299)) without providing any details whatsoever to support its statements, including, for example, appraisals or market analyses of the vessels or bids from other investors. Levona's expedited sale process – all to seek an immediate financial gain – without providing any support for the same undermines substantially the ability of Levona to show that the price is the equivalent of an arms' length transaction.

146. Significantly, at no point did Levona provide Eletson with any information relating to Levona's discussions with Unigas prior to purporting to act on behalf of the Company, nor did Levona's Directors ever attempt to notice a board meeting to discuss and approve Levona's improper conduct. Rather, Levona intentionally concealed from the Company and the Eletson Directors its negotiations with Unigas about a potential transaction beginning "a couple of months" before entering into the letter of intent (C-00244 (ELETSON0013650)) ("Levona was approached by Unigas, unsolicited, a couple of months ago . . . to acquire Levona's stake Months passed and in early June, Unigas attempted to re-engage.")).

147. What is clear is that Levona sought more than a buyout of its \$3 million stake in the Company (which no longer existed); it sought an immediate opportunity to cash in on a sale of substantially all of the Company's assets to generate a massive profit at a value exponentially higher than the consideration it paid to acquire its initial – yet terminated – interest in the Company while leaving the Company nearly in ruin.

148. The reality is that even if Levona had authority—which it did not—to proceed with the transaction and related due diligence, it would not be in best interests of the Company. Most of the other vessels in the submarket in which Eletson operates are owned by Unigas or its members or affiliates. In fact, as part of Levona's secret negotiations with Unigas, Unigas admitted that “[k]nowing the competition in our market space it is clear to us that we would be the logical buyer (of the 28 units in the world we own 14 of them)” (C-1240 (LEVONA24575 at 576). Consequently, based on its own admission, Unigas' acquisition of the Company's vessels would provide it with 23 of the 28 units in the sub-market, resulting in a 82% market share! Vesting the Company's competitor with the Company's information will lead to severe anti-competition and financial and operational consequences for the Company. Levona has failed to provide the Company with any information whatsoever to assuage Eletson's serious anti-competition concerns. In light of Unigas' market share, without any doubt, the proposed transaction and due diligence requests will restrict competition and provide Unigas with a dominant and abusive position in the market. Even Kanelos himself appeared to acknowledge to Murchinson in the summer of 2021 that “Unigas did not want to provoke a reaction from EU commission/Anti-trust authorities by increasing their fleet operation in this segment further” and at one point, “Unigas . . . express[ed] anti-trust concerns which could draw attention and/or jeopardise their exist pool” (C-01668 (LEVONA57655 at 663).

149. Levona has not sought out any preliminary reviews or approvals from any relevant regulatory agencies, including the United States Department of Justice, relating to the sale to Unigas. Eletson cannot be assured that it will not undergo investigation by facilitating a sale to Unigas, who may abuse its outsized dominance in the submarket by acquiring the vessels.

150. Now, at a time when the international gas supply is in jeopardy, transactions of this nature will likely be scrutinized by regulators in the countries that receive the supply of gas from the vessels. The fact the Levona actively concealed from Eletson, Eletson's Directors, and the Company any and all discussions regarding the proposed transaction until it had unilaterally entered into the non-binding letter of intent is of grave concern for the Company. I believe this is evidence that Levona is intent on colluding with Unigas to provide it with an outsized market share and access to its competitor's confidential information.

151. Unigas has offered to pay the Company \$262,500,000 for nine of the Company's vessels. Given Eletson's long history of owning and operating a large fleet of product and gas tankers, the proposed transaction is significantly undervalued. Putting aside the fact that the sale would strip the Company of substantially all of its assets effectively leading to a dissolution, the Vessels have a value far exceeding \$262,500,000. This is certainly not in the best interest of the Company. By way of a mere indication as to how undervalued the proposed transaction is, one could merely refer to the market value of these nine vessels as appraised by "VesselsValue.com", which is a widely used paid online valuation and shipping market intelligence database, updated continuously. "VesselsValue.com" produces vessel valuations that are usually on the lower end of the spectrum. This is why this database is often used by banks. That said, it is very telling that as of the end of June, the total fair market value of the nine vessels that were subject to the Unigas LOI according to "VesselsValue.com" was \$320,190,000 (C-376 (ELETSON0018754)). Eletson,

on the basis of its own market intelligence, firmly believes that the market value of these particular vessels was even higher when the Unigas Letter of Intent was covertly negotiated and signed by the Levona Directors (unbeknownst to any of the Eletson Directors).

152. Nevertheless, even taking into account the “conservative” and “on the low side” figures of “VesselsValue.com”, it is patently obvious that Levona is trying to undersell, since these vessels are worth significantly more than the supposed purchase price offered by Unigas as set out in the non-binding Letter of Intent.

153. For Levona, which purportedly bought out Blackstone’s equity percentage in the Company (back in November 2021) at what appears to be a tragically low value (to the tune of \$3 million), the above numbers (low or high) are almost irrelevant; Levona will in any case realize a massive profit on its investment. On the other hand, for Eletson which has invested hundreds of millions in the Company and was the initial investor in this project, any such sale to Unigas at these underestimated prices would amount to a complete financial disaster.

154. The war in Ukraine, and the dire need of the western world to “disentangle” itself from constant dependence on Russian gas, has very much boosted the prices of gas carrier vessels, since these vessels constitute an immediate and long-term alternative means of transporting gas (as opposed to land based gas pipelines) from other gas producing countries (other than Russia). This is why Eletson firmly believes that the looming market prospects of the Company and its fleet are very positive.

155. Levona clearly does not care about this. From the start, Levona’s motive has been nothing but to deceive, dishonor and destroy. It is focused only on realizing a short-term profit (despite having been already paid the purchase option consideration), completely ignoring the best interests of the Company, and ignoring as well the other interest holders. Levona’s attempt to

coerce Eletson into agreeing to an expedited sale process—all to seek an immediate financial gain—without providing any support for same undermines substantially the ability of Levona to show that the price is the equivalent of an arms’ length transaction.

F. Levona Continued to Further Its Improper and Unlawful Scheme to Sell Substantially All of the Company’s Assets By Harassing the Company’s Directors and Business Partners

156. Since July 2022, Levona has repeatedly interfered with the Company’s operations and business in an effort to coerce Eletson to proceed with the due diligence requests related to the transaction with Unigas.

157. Levona actively approached financiers of the Company’s vessels, not for purposes of protecting its loan but to undermine the Company’s relationships with those financiers for Levona’s own gain. For example, we learned that Levona approached Libera Corporation (“Libera”) in connection with an attempt to proceed to exercise purchase options contained in the charters for the vessels *Kalolimnos*, *Ithacki*, *Kithira*, and *Antikithira*. In that respect, Levona is acting without any authority to do so.

158. Levona then proceeded to threaten and harass Laskarina Karastamati and me to obtain our consent to proceed with the transaction with Unigas.

159. Just two days after Levona improperly entered into the LOI with Unigas, Spears proposed to WFW “[s]trategies to ensure cooperation,” including “injunctions” and “threats” “to the owners” and “to key employees” (C-01740 (LEVONA59906)). The proposed “threats” involved “personal lawsuits,” communications “[t]o the press” and “[t]o the employees” for the purpose of “embarrassing them,” and “[c]utting off bank accounts” (*id.*).

160. On July 17, 2022, WFW responded by stating “we should be lining up for legal proceedings in NYC – I think that is the correct forum – and gets VK out of his comfort zone” (C-01745 (LEVONA59921)).

161. Following the commencement of these proceedings, Levona followed through and ratcheted up the threats against Laskarina Karastamati and me individually by filing litigation against us in federal court in Texas, *Levona Holdings Ltd. v. Kertsikoff and Karastamati*, Case 4:22-cv-02988 (S.D. Tex. filed Sept. 2, 2022) (C-01823 (Solomon Aff., Ex. C-32)), and Delaware Chancery Court, *Levona Holdings Ltd. v. Kertsikoff and Karastamati*, Case No. 2022-0823 (Del. Ch. filed Sept. 16, 2022) (Solomon Aff., Ex. C-33). I was served (I don't know if legally or not) with papers in the Texas case in early-March this year.

162. Levona improperly, and repeatedly, purported to notice board meetings in furtherance of its illegal transaction with Unigas and its attempts to take over full control of the Company and its subsidiaries (C-00008 (ELETSON0000117); (C-00014 (ELETSON0000130), C-00015 (ELETSON0000133); C-00016 (ELETSON0000137); C-00017 (ELETSON0000140); C-00018 (ELETSON0000145); C-00416 (ELETSON0021550); C-00407 (ELETSON0021528)).

163. Notwithstanding the deficiencies with respect to the board notices, in each case, because the purpose of the meetings appeared to be in furtherance of Levona's misconduct, the Eletson Directors refused to appear and participate.

164. Levona has continued to harass Eletson concerning the sale to Unigas even since the Arbitrator entered the TRO in this action. After entry of the TRO, Levona demanded from the Company, purportedly as part of board meetings, documents and information to permit Unigas to complete due diligence in connection with the Company's assets. This is of grave concern to us, and proceeding as Levona seeks would cause untold and irreparable harm to the Company. Unigas is a competitor of the Company. The document requests are thinly disguised due diligence requests. They go to the core of the business and include access to the Company's operational data concerning the vessels and detailed and sensitive financial information of the Company.

165. Significantly, during this time, Levona was, in fact, actively attempting to sell the Company's vessels, as well as the *Symi* and *Telendos*, and took steps to try to procure the change of management of the vessels as well as a change in the flag under which the vessels operate in clear violation of the TRO (C-01488 (LEVONA53752); C-01482 (LEVONA53523); C-01491 (LEVONA53924)).

166. For example, following the November 22, 2022 preliminary injunction hearing, Claimants learned that Levona, without notice to Claimants, engaged in communications with a third party to sell the Company's remaining vessels (C-01491 (LEVONA53924 (seeking "an indication from Chinese leasing houses for the Eletson fleet"))). The proposed transaction, in conjunction with the unilateral and wrongful transaction with Unigas (which seeks to sell *nine* of the Company's remaining twelve vessels), would result in a full liquidation of the Company's assets (*id.*).

167. Levona's misconduct did not stop there. On January 17, 2023, Lichtenstein sent a Notice of Special Meeting of the Board of Directors ("Notice") to Eletson's Directors (C-00086 (ELETSON0000942); (C-01892 (Levona Ltr., dated January 24, 2023, Ex. A))). The Notice set a board meeting (the "Board Meeting") for January 24, 2023.

168. The Notice purported to require Eletson's Directors to attend a board meeting, without counsel, noticed for the improper purpose of obtaining information that Levona has admitted that it intends to use in this proceeding and elsewhere (C-00086 (ELETSON0000942); C-01892 (Levona Ltr., dated January 24, 2023, Ex. A))).

169. Additionally, Levona has sought to unilaterally transfer the management of certain vessels of the Company. With respect to the *Telendos*, as of July 15, 2022, the vessel has been reflagged from Greece to Liberia and the underlying bareboat charter has been novated to Levona's

interests. On September 3, 2022, after Eletson commenced arbitration proceedings against Levona, Levona transferred technical management of the *Telendos* to Columbia Ship Management Ltd (“Columbia”). Eletson, however, continues to perform commercial and financial management services for the vessel.

170. The transfer of management of the Company’s vessels requires a seamless operation to ensure that the supply of gas and related aspects of the particular charter is not interrupted. Levona’s transfer of management of the *Telendos*, however, was adversarial. Under Levona’s direction, Columbia boarded the vessel and attempted to take over the vessel by force and threats. Levona’s reckless approach to the transfer of management of the *Telendos* strained, and continues, to strain the Company’s and Eletson’s relationships with time charterers in the market.

171. Levona also violated the TRO by taking steps to change the status quo with respect to the management of the *Symi*. The *Symi* has been managed in all respects by Eletson, even since the transfer of the *Symi* as part of the consideration for the buy-out. Indeed, it was the initial contemplation of the parties that Eletson would continue to manage all aspects of the *Symi*’s operation even after the sale of the vessel.

172. Yet on October 12, 2022, Levona instructed Daniel Saunders of the law firm of Watson Farley & Williams to send a letter to the Indian corporation that is the charterer of the *Symi* to advise the charterer that Eletson Corporation would be replaced as manager of the *Symi* by another management company selected by Levona: Columbia. This conduct knowingly and blatantly violated the TRO. Equally objectionable, Mr. Saunders and his firm had, with all parties’ knowing consent and waiver of any conflicts, represented both Levona and the Eletson parties in the negotiation and execution of the BOL and the Transaction Documents. They should not now

be representing Levona against the interests of the Eletson parties. Eletson notified them of the impropriety of their actions and requested that they provide to the Eletson parties all communications related to their work on the BOL and the Transaction Documents. To date, Eletson has heard no response from Mr. Saunders or his firm – or from Levona, who has the requested communications and is deliberately not producing them.

G. Levona Manufactured an Event of Default and Without Any Basis Attempted to Accelerate the Loan

173. On October 25, 2022 – two weeks *after* this Tribunal issued its clear TRO – Levona purported improperly to accelerate the \$12.85 million loan to the Company based on Eletson’s alleged failure to make a timely interest payment under the Intra-Group Loan Agreement (C-01848 (Spears Aff., Ex. M-6)).

174. Eletson did not default. Under the loan documentation, Eletson is to pay interest on the indebtedness. The loan instrument does not identify when in a given month interest is to be paid, so any time during a month is timely. In prior months, interest was paid on or around the 24th day of the month. In October, it was paid on the 26th day of the month.

175. There are at least three reasons why the October 2022 interest payment was timely and hence that there was no default:

- a. *First*, the 26th is during the month of October, so the payment was timely.
- b. *Second*, when the interest payment was not received, a Levona employee reached out to Eletson and, in a business-like fashion, simply asked that the payment be sent the next day. It was sent the next day.
- c. *Third*, there is also an excess amount of value under the transfer provisions of the *Symi* and *Telendos*. Eletson has shown that the excess value of the vessels transferred is in the millions of dollars above the \$23 million buy-

out price, whereas the interest payment is in the hundreds of thousands. My understanding is that under Section 5.2 of the parties' loan documentation, that overpayment can act as a credit for interest, too.

176. Levona's sole purpose for the purported acceleration, in violation of the TRO, was to bludgeon the Company and Eletson.

III. Greek Proceedings

177. Levona wrongly contends that Eletson Corporation attempted to collect management fees that were part of the assignment to Levona.

178. While Levona's translator certainly fails to use proper shipping terminology (he is not a shipping lawyer), this clear confusion is not the reason behind Levona's interpretation of the translation. Despite its shortfalls, the translation clearly conveys that the application is not inconsistent with these arbitration proceedings and that its purpose is not to collect the management fees but merely to secure them. More specifically, Levona disregards (perhaps intentionally) that the Greek application is not a lawsuit, but simply an application for a preliminary injunction. The relief requested through this application is not that the bareboat charterers are ordered to pay management fees to Eletson Corporation, but that the *status quo* of the vessels be maintained (i.e. prohibition of sale of the 5 Greek Flag vessels of the Company's fleet under bareboat charter), thus a mere protection / "security" (in the form of a preliminary injunction) for the claims for management fees was requested from the Greek Court. The purpose of the injunctive relief requested was to preserve the claims (which were expected to be reassigned at the time of the repayment of the loan or upon the provision of other adequate security and/or collateral) and for the purpose of preserving the value of the collateral/security given to Levona. If the vessels were to be sold then the claims would not be recoverable. This is why the injunctive relief

requested was necessary. Eletson Corporation, therefore, was only seeking to preserve the status quo and get security for its own interest and in the interest of the assignee.

IV. The SEB Facility

179. On June 24, 2014, the Company entered into a \$254,179,500 loan facility with the SEB syndicate to expand the Company's fleet and finance five new vessels: *Othoni*, *Astipalea*, *Paros*, *Kithnos*, and *Dilos*.

180. Beginning in 2017-2018, the Company started to experience some financial difficulties due to the vagaries of the market and global disruptions beyond Eletson's control.

181. While Levona appears suggest in its Second Amended Statement of Counterclaim that Blackstone provided additional capital to the Company to ease alleged financial issues, this is misleading. Blackstone's contribution was in fulfillment of its original contractual commitment.

182. Levona claims that the Company "did not pay back [Blackstone] a cent starting in 2017" (Lev. 20(b) Stmt. at 26), Levona fails to acknowledge that Blackstone received at least \$33 million in distributions before 2017. In any event, no member was receiving dividends at this time and Eletson Corporation agreed to forgo the immediate collection of its management fees—which it was rightly owed for its substantial services—to assist the Company.

183. From July 18, 2018 through August 19, 2020, the SEB syndicate and the Company renegotiated the loan facility, resulting in several standstill periods under which SEB agreed to forgo taking any enforcement actions against the Company or its vessels.

184. During this period through at least November 2021, the Company continued to make interest payments on the facility with SEB. SEB did not appear to push back on this course of action or take any action to arrest the vessels.

185. Eletson, in fact, continued to provide liquidity support to the Company.

V. The CISC Arrests Have No Relation to the Company

186. Levona tries to weave a tale of “Eletson playing it financially risky with other people’s money” (Lev. 20(b)(6) Stmt. at 26). This is ironic given my understanding of the serious sanctions imposed on Murchinson and Bistricher by financial oversight agencies in at least two countries and several lawsuits filed against Murchinson, Nomis Bay and BPY relating to stock manipulations, financial non-disclosures and other serious claims.

187. As a thinly veiled attempt to distract from its own clear misconduct, Levona has inserted into this action issues relating to Eletson Holdings’ tanker business, which is entirely separate and independent from the Company. To that end, Levona goes to lengths to discuss certain arrests of Eletson Holdings’ tanker vessels by CSIC Leasing. What Levona fails to recognize is that those vessels are subject to different financing arrangements. The issues relating to CSIC have no bearing whatsoever on the Company or this proceeding. In any event, the CISC arrests were vastly different than the arrests by SEB, and it is my understanding the Vasilis Hadjielefteriadis will testify in detail regarding this issue.

VI. Eletson Has Acted With Financial Responsibility

188. As to “the other side” of Eletson’s business, Eletson acted responsibly. More than \$257 million in payments were made to or for the benefit of noteholders. From the execution of the Second RSA in October 2019 through January 11, 2023, Eletson never received any written notice that it was in default under its obligations under the Indenture or the Second RSA, nor did it ever receive notice that the Second RSA or the standstill period thereunder – which prohibited the noteholders from commencing litigation or transferring their holdings to any person who did not become a party to the Second RSA – had been terminated.

189. While Levona asserts that Eletson has failed to make payments in connection with the notes, this is refuted by the evidence.

VII. Levona Was No “White Knight”

190. Eletson properly managed the Company. Eletson had always dealt cooperatively with its financiers, and none of the Company's vessels had been arrested prior to the interference of Levona and its affiliates aided and abetted by Kanelos.

191. The reckless and/or bad faith actions of Levona and its affiliates caused the Company's creditors to arrest certain of the Company's vessels. This helped Levona, and encouraged Blackstone to, in Levona's words, "sell for a fraction of its original investment" (C-01894, (SACC ¶ 37)) – only \$3 million. This is precisely why Swiftbulk declined an investment opportunity with the Company: they found out that Levona only purchased the shares for \$3M and Swiftbulk thought the greater than 7 plus times the return within in a matter of four months was exorbitant.

192. Levona is still acting to protect Kanelos, arguing that Eletson needed Levona's permission to fire him when Eletson discovered his wrongful actions. Kanelos was an employee of Eletson Corporation. Kanelos was not paid by the Company. Eletson Corporation acted within its rights in firing its own employee, and did not need Levona's permission. Kanelos has made clear that he does not want to work for Eletson. Levona has been involved in getting Kanelos employment.

VIII. The Preferred Shares Were Transferred to the Preferred Nominees, Which Occurred On or About March 11, 2022

193. From the outset of the time that the parties began discussing the buy-out of Levona's purported ownership of the Company's preferred, both parties understood that the preferred, if transferred, would be transferred to the Company or a nominee of the Company. Levona agreed to that in principle in early January 2022 at the latest. The parties confirmed that understanding in the BOL itself, which explicitly permitted the preferred to be transferred to the Company or a nominee (BOL, § 2.2, (C-00022 (ELETSON0000155, at 156))).

194. From January 2022, at the latest, the three principal families owning or controlling the Eletson holdings in the Company determined to nominate three entities related to the principal owners of Holdings, Eletson Corporation, and the Company. The three entities are Cypriot entities by the names of Fentalon, Apargo, and Desimusco (the “Preferred Nominees”). These entities are related to the three principal families who are involved with the Company. I was a part of these discussions, as my family’s company is Apargo, which I own with my brother and sister. As a result, I have the authority to speak for this nominee. Any conclusion by the Tribunal in this Arbitration will bind Apargo.

195. These discussions are corroborated by several written communications that will be in evidence in this arbitration, including a note drafted by my sister on January 10, 2022 (C-00789 (ELETSON0035569)).

196. This note described our intent to move the preferred shares outside of the Company upon the completion of Levona’s buy out. This note is consistent with my discussions with Spears orally and writing regarding our intention to transfer the preferred shares to the Company’s nominee upon the completion of the buyout.

197. The note states the following:

10 January 2022

To Mum

From Irina

SUBJECT Eletson Gas

Mum,

Vassilis spoke to me about the difficult situation and the developments in the company. And I thought you should be informed in writing. And I would like to know for my record that you have been made aware of it.

There are vessels that remain arrested in ports. Vassilis is confident that there will be refinancing.

He is also optimistic that Kaselakis' company will more or less take Blackstone's place. As we learned, Blackstone has been now replaced by a Canadian fund that wants to make a quick profit and leave.

Kaselakis' entry will take more time. It needs preparation because it is not possible to keep the previous regime.

In the meantime, as soon as the Canadians leave, their position needs to remain outside the group because otherwise Kaselakis will be reluctant to get involved with the company's problems.

This is the reason why Vassilis and the others thought that as soon as the Canadians leave, the Cypriot companies will take their place, which are in the process of selling Nautilus to the [seatmate / person nearby].

As you know mum, you are not a shareholder in our Cypriot company for reasons of simplicity. Now that our Cypriot [company] is about to acquire a new asset, I just wanted on the one hand to let you know for good order. On the other hand, so that we, your children, flag this situation and keep it in mind because no one knows what the future holds.

Kisses

198. By agreement among all relevant transferors and transferees, valid, legal, and binding under Greek law, the preferred interests were transferred to the Preferred Nominees effective upon the transfer of the preferred interests from Levona, which occurred on or about March 11, 2022. The price committed to be paid by the Preferred Nominees was 3 million Euro, though subsequent to that agreement the Preferred Nominees further agreed to be contingently liable to pay legal expenses in connection with this arbitration. That further agreement occurred on August 2, 2022, after Levona tried to interfere with Claimants' ability to pay legal expenses in connection with this arbitration.

199. The price paid by the Preferred Nominees for the contingent right to own the preferred was reasonable at the time the agreement was made and remains reasonable now.

Date: 5/15/23



Vassilis E. Kertsikoff

EXHIBIT 3

(Filed With Redactions)

Page 1

1
2 UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK
3 CIVIL ACTION NO. 23-CV-07331-LJL
4 ELETSON HOLDINGS :
LLC, :
5 Plaintiff, :
:
6 v. :
:
7 LENOVA HOLDINGS :
LTD., :
8 Defendant. :
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11 ** CONFIDENTIAL **
12 VIDEOTAPE DEPOSITION OF:
13 VASSILIS KERTSIKOFF
14 PURSUANT TO RULE 30(b)(6) and 30(b)(1)
15 NEW YORK, NEW YORK
16 WEDNESDAY, JULY 30, 2025
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24 REPORTED BY:
25 SILVIA P. WAGE, CCR, CRR, RPR

Page 2

July 30, 2025

10:08 a.m.

Videotape deposition of VASSILIS
KERTSIKOFF, PURSUANT TO RULE 30(b)(6)
and 30(b)(1) held at the offices of
QUINN EMANUEL URQUHART & SULLIVAN, 295
Fifth Avenue, 9th Floor, New York, New
York, pursuant to agreement before
SILVIA P. WAGE, a Certified Shorthand
Reporter, Certified Realtime Reporter,
Registered Professional Reporter, and
Notary Public for the States of New
Jersey, New York and Pennsylvania.

A P P E A R A N C E S:

GOULSTON & STORRS

Attorneys for Eletson Holdings, Inc.,
LLC and Eletson Corp.

733 Third Avenue, 12th Floor
New York, New York 10017

(212) 878-5053

Nkoslof@goulstonstorr.com

Jfurey@goulstonstorr.com

Rberger@goulstonstorr.com

BY: NATHANIEL KOSLOF, ESQ.

BY: JENNIFER FUREY, ESQ.

BY: REA BERGER, ESQ.

QUINN EMANUEL URQUHART & SULLIVAN, LLP

Attorneys for Lenova Holdings Ltd.

295 Fifth Avenue, 9th Floor

New York, New York 10016

(212) 849-7000

Isaacnesser@quinnemanuel.com

Danielkelly@quinnemanuel.com

Jingfeilu@quinnemanuel.com

Matthewroznovak@quinnemanuel.com

Michaelwittman@quinnemanuel.com

BY: ISAAC NESSER, ESQ.

BY: DANIEL KELLY, ESQ.

BY: JINGFEI LU, ESQ.

BY: MATTHEW ROZNOVAK, ESQ. (VIA ZOOM)

BY: MICHAEL WITTMAN, ESQ. (VIA ZOOM)

GREENBERG TRAURIG

Attorneys for Intervenors Apargo,

Fentalon and Desimusco

One Vanderbilt Avenue

New York, New York 10017

(121) 280-1216

Shaftelh@gtlaw.com

Kirschbauma@gtlaw.com

BY: HAL S. SHAFTEL, ESQ.

BY: ADAM B. KIRSCHBAUM, ESQ. (VIA ZOOM)

BY: BENJAMIN SHIFFMAN, ESQ. (VIA ZOOM)

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A L S O P R E S E N T :

MARK LICHTENSTEIN (VIA ZOOM)

LENOVA REPRESENTATIVE

ADAM SPEARS (VIA ZOOM)

LENOVA REPRESENTATIVE

ADRIENNE CHEMEL

VIDEOGRAPHER

1 CONFIDENTIAL - VASSILIS KERTSIKOFF

2 Q. Yeah.

3 A. This is -- I don't know how
4 we could, specifically, characterize in
5 the context of each presentation.

6 Q. Okay, I appreciate that. But
7 my question was more specific.

8 And I can change it in light of
9 your correction.

10 Was there ever in your recollection
11 a time from March 11, 2022 forward in
12 which the Intervenor was discussing
13 having their shares in Eletson bought out
14 -- Eletson Gas bought out?

15 A. No, totally bought out, no.

16 Q. Okay. So this again --

17 A. But, again -- sorry to
18 interrupt, Mr. Nesser.

19 But efforts, multiple efforts to
20 bring investors into that specific
21 company --

22 Q. Of course, not my question.

23 Next page, if you turn to the next
24 page, the heading is, "Eletson Gas:
25 Joint Venture with Blackstone."

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2 Do you see that?

3 A. Hmm.

4 Q. The first bullet point on the
5 left says, it quote, In 2013 Black -- and
6 I'm leaving out a few words.

7 But, "In 2013, Blackstone partnered
8 with Eletson to form joint venture
9 Eletson Gas."

10 Do you see that?

11 A. Yes.

12 Q. And then the fourth bullet,
13 sub-bullet after that, underneath that,
14 it says, "In 2021 Murchinson Partners
15 acquired Blackstone's shares."

16 Do you see that?

17 A. Correct.

18 Q. Okay. And there's no
19 reference here to those shares having
20 been transferred to the Intervenor's,
21 right?

22 MR. SHAFTEL: Objection.

23 A. Here in this particular
24 presentation, no.

25 Q. Okay. And this presentation

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2 is dated March 31, 20 days after March 11,
3 right?

4 A. Yes.

5 Q. Okay. And you received this,
6 as we said, in October of 2022?

7 A. Correct.

8 Q. And when you received it, did
9 you discuss it with VH or anyone else?

10 A. I have no recollection of
11 that.

12 Q. Okay. And --

13 A. I --

14 Q. Go ahead.

15 A. If I can say something.

16 Q. You know, I'd appreciate if
17 you just answer my questions.

18 MR. SHAFTEL: Well, is it
19 in response to the question?

20 THE WITNESS: Well, I think
21 it is in response to the question.

22 Q. Okay, go ahead.

23 A. The more I see this document

24 --

25 Q. My question was whether you

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2 had discussed this with VH.

3 A. I don't recall.

4 Q. Okay. And do you recall ever
5 having seen an e-mail or a letter or any
6 other written communication correcting
7 this PowerPoint in any way?

8 MR. SHAFTEL: Objection to
9 form.

10 A. I don't recall.

11 Q. Are you aware of any document
12 or communication updating or clarifying
13 this presentation in any way?

14 A. No. But this is very
15 important, Mr. Nesser.

16 Q. Go ahead.

17 A. As I said -- and that's what
18 I wanted to say just a couple of minutes
19 ago.

20 This -- to me, this presentation
21 looks very familiar were the presentations
22 that were shown to a few investors
23 between November of '21 and February of
24 '22.

25 Q. Yeah.

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2 is now a little bit blank, but not too
3 long ago, I think. I think early '25.

4 Q. Why did she leave, do you
5 know?

6 A. No, I don't know for sure.

7 Q. I mean, was it -- was she
8 terminated for performance reasons or she
9 left voluntarily, do you know or some
10 other basis?

11 A. I don't recall. I don't.

12 Q. Okay. So turning to this
13 exhibit, at the bottom of the first page,
14 as I said, there is an e-mail from --
15 maybe I did not say.

16 At the bottom of the first page,
17 there is an e-mail from
18 RobinParry@incegd.com.

19 And "Ince" is a law firm, correct?

20 A. That's correct.

21 Q. And --

22 A. Is, was, I'm not sure but,
23 yes.

24 Q. And, again, this April 8,
25 2022, so about a month after you contend

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2 the BOL option was exercised?

3 A. That's correct.

4 Q. And the subject line of this
5 e-mail says -- relates to an "Oaktree
6 Eletson Gas LLC - legal opinion."

7 Do you see that?

8 A. Yes.

9 Q. Do you recall Robin Parry and
10 Ince, they were Counsel to Oaktree?

11 A. It seems so. I recall --
12 yes, I believe so. I believe so.

13 Q. Okay. And Oaktree --

14 A. I was not involved in
15 day-to-day matters such as this. But I
16 think Ince at the time was Oaktree's
17 legal Counsel, yeah, Counsel.

18 Q. And Oaktree was one of the
19 principal financiers of Eletson Gas; is
20 that right?

21 A. That is correct.

22 Q. Was it --

23 A. And still is.

24 Q. It "still is."

25 Was it the principal financier?

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2 A. At the time, yes.

3 Q. Okay?

4 A. Sorry. Of Eletson Gas?

5 I don't recall the exact percentage,
6 but Oaktree had just taken -- you know,
7 had just come into Eletson Gas by a
8 refinancing. So they were the most
9 recent, let's say, financier.

10 Q. Okay. But, certainly, as of
11 April 2022, Oaktree was an important
12 business relationship --

13 A. For sure.

14 Q. -- for Eletson Gas?

15 A. For sure.

16 Q. And it was important to be
17 truthful and forthcoming in your
18 discussions with them?

19 A. For sure.

20 Q. Okay. And Ms. Parry here is
21 asking for documents regarding a "legal
22 opinion on Eletson Gas in relation to
23 their guarantees."

24 Do you see that?

25 A. Wait a second.

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2 Where are you reading?

3 Q. It's the first sentence of
4 her e-mail.

5 A. Sorry. Elena's e-mail to
6 Robin or --

7 Q. No, Robin is -- it's a little
8 bit confusing.

9 But, yeah, Robin's e-mail says,
10 "Dear Elena" --

11 A. Yeah.

12 Q. -- "our Marshall Islands
13 Counsel are preparing the legal opinion
14 on Eletson Gas in relation to their
15 guarantees."

16 Do you see that?

17 A. Yes.

18 Q. Okay. And on the second page
19 of the exhibit, under point 2(a), she
20 says, "in the officer's certificate" --

21 A. He says.

22 Q. Oh, Robin is a "he"?

23 A. Yeah, Robin is a he.

24 Q. Okay. Do you know him?

25 A. I met him, I think, in the

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2 buyout, which I don't recall, I would've
3 said that the buyout had already taken
4 place and there was a loan outstanding,
5 which needs to be repaid."

6 A. Hmm, yeah.

7 Q. That was your testimony on
8 January 11, 2023?

9 A. Yes, and all true.

10 Q. Okay. And do you recall in
11 the arbitration you gave similar
12 testimony?

13 MR. SHAFTEL: Objection to
14 form.

15 A. I don't recall the exact
16 words.

17 Q. Okay. This will be
18 Exhibit 16.

19 (Deposition Exhibit
20 Kertsikoff 16, Witness Statement
21 of Vassilis E. Kertsikoff
22 C01964.001 to C01964.056, was
23 marked for identification.)

24 Q. Mr. Kertsikoff, Exhibit 16 is
25 your witness statement in the JAMS

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2 arbitration.

3 Do you see that?

4 A. Yes.

5 Q. And do you see if you turn to
6 the back that you signed this on May 15,
7 2023?

8 A. Correct.

9 Q. And the way that the testimony
10 worked in the arbitration is that direct
11 examination testimony was submitted in
12 writing and then you were cross-examined
13 by it --

14 A. Right.

15 Q. -- on the record, right?

16 A. Yes.

17 Q. Okay. So -- and you reviewed
18 this before you signed it?

19 A. Yes.

20 Q. Okay. And you swore on the
21 record during the arbitration that it was
22 true and correct?

23 A. Yes.

24 Q. Okay. And if you would turn
25 to Paragraph 76. You say, "Accordingly,

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2 during this period, indeed prior to
3 mid-July 2022, the parties acted
4 cooperatively to 1) pay interest on the
5 loan, and 2) assist Lenova to sell the
6 Symi and Telendos. At no time did Lenova
7 say, in words or substance, that the
8 buyout was not effective."

9 Do you see that?

10 A. Yes.

11 Q. That was your testimony and
12 it was true and correct?

13 A. Yeah.

14 Q. Okay. I'm going to play an
15 audio recording for you. And this will
16 be marked as Exhibit 17.

17 A. You do you mean, the
18 unauthorized, you know -- yeah, anyway
19 I'll talk about it afterwards but, yeah.

20 Q. Okay.

21 (Deposition Exhibit
22 Kertsikoff 17, audio file, was
23 marked for identification.)

24 Q. Okay. I'm going to play two
25 excerpts from that audio recording.

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2 MR. NESSER: Yeah.

3 MR. SHAFTEL: Yeah.

4 MR. NESSER: That's fine.

5 Q. But you recall reviewing this
6 before it was sent, yes?

7 A. I can't -- I can't recall
8 that.

9 Q. But, certainly, this was sent
10 several days after you had briefed Reed
11 Smith and discussed the issues and the
12 facts in the case with them?

13 A. That's correct.

14 Q. Okay. And Timagenis reviewed
15 it as well, right, and commented on it?

16 A. Timagenis would have a role
17 as well, yes.

18 Q. And the first paragraph of
19 the letter at the bottom, it says -- I'm
20 trying to find it.

21 I'm sorry, the first paragraph --
22 one second.

23 Ah.

24 In the second paragraph of the
25 letter, the fourth line from the bottom

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2 of that paragraph it says, "Equally if
3 not more concerning, it appears that
4 Lenova has not been acting in the best
5 interests of Eletson Gas LLC and its
6 subsidiaries."

7 You saw that?

8 A. Uh-huh.

9 Q. And did you comment on that
10 sentence?

11 A. I don't recall.

12 Q. Did anyone at Eletson comment
13 on that sentence?

14 A. I can't speak for anybody
15 else.

16 Q. Okay. And then if you go to
17 the second page, there's a paragraph that
18 starts with the word "third."

19 A. Hmm.

20 Q. And in that paragraph, the
21 second sentence says, quote, "Having made
22 clear that Lenova's primary interest is
23 being bought out of its investment in the
24 company by Eletson, Lenova's focus must
25 be to effectuate that goal, and to cease

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2 acting for the Company."

3 Do you see that?

4 A. Yes.

5 Q. And that doesn't say the
6 primary interest is having its loan paid,
7 right?

8 MR. SHAFTEL: Objection to
9 form.

10 A. No. But it was not just the
11 loan, Mr. Nesser.

12 (There is a discussion off
13 the record.)

14 Q. Sure.

15 A. It was not just the loan that
16 hadn't been completed.

17 Q. It's just a yes or no
18 question.

19 A. It was a true-up.

20 No, no, this is very important for
21 the case.

22 A true-up is a true-up.

23 Q. All I asked is whether
24 anything that's (INAUDIBLE) talked about
25 --

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2 estopped to assert the conditions, or has
3 extended the time to exercise the [sic]
4 option."

5 I read that correctly?

6 A. Yes.

7 Q. Who wrote those words?

8 MR. SHAFTEL: Objection to
9 form.

10 A. Reed Smith.

11 Q. Did you comment on them?

12 A. I don't recall.

13 Q. Did anyone comment on them?

14 A. I don't remember. I mean, I
15 cannot speak for others.

16 This was the very beginning of the
17 case, right? I mean, you know, Reed
18 Smith had two days to review everything
19 and --

20 Q. Right.

21 A. We were making these
22 assertions. I don't remember exactly if
23 somebody commented or not. I don't
24 believe myself.

25 Q. Yeah.

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2 Was Mr. Kanelos involved in
3 preparing this letter?

4 A. I cannot tell you; maybe
5 possibly. I mean -- I mean, he was --
6 you know, he was part of the team.
7 He's -- you know, he's our CFO. Also --

8 Q. Was he on the phone call that
9 you described -- that you discussed
10 before with Reed Smith?

11 A. Hmm. I cannot remember.

12 Q. And so why does this letter
13 say that either the buyout had occurred
14 or that Lenova had waived or is estopped
15 to assert the conditions or extended the
16 time?

17 MR. SHAFTEL: So objection
18 to form. Objection --

19 MR. NESSER: Okay. Let me
20 ask a different question. I
21 withdraw the question.

22 Q. Mr. Kertsikoff, as of --

23 A. July 24.

24 Q. No -- yeah.

25 As of July 24, 2022, did you

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2 believe that Lenova -- did you believe
3 that Eletson had satisfied the conditions
4 for exercising the option, or did you
5 believe that Lenova by its conduct had
6 waived or was estopped to assert the
7 condition or extend the time to exercise
8 the option?

9 A. The former.

10 Q. I'm sorry?

11 A. The former.

12 Q. Okay. So --

13 A. But there was certain -- you
14 know, the option had been exercised. But
15 the transaction was not completed.

16 Q. And you are sure about that --

17 MR. SHAFTEL: Objection to
18 form.

19 Q. -- on July 24?

20 MR. SHAFTEL: Objection to
21 form.

22 A. Well, I mean, I was sure.

23 Yeah, I -- look, I -- as I said, I
24 believe, we had lawyers. We didn't have
25 lawyers.

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2 I believe we had a CFO. I didn't
3 have a CFO.

4 Q. Did anybody at --

5 A. So I don't know what I
6 believed at the time. I mentioned in my
7 transcript, you know, the vessels were
8 ours --

9 Q. Yeah.

10 A. -- because we exercised the
11 option. His was a Symi and Telendos,
12 which --

13 Q. Yeah.

14 A. -- was in the process of
15 being transferred to him.

16 Q. Who believed that the option
17 had not actually been exercised but
18 rather that the conduct -- Lenova by its
19 conduct had waived or was estopped or had
20 extended the time?

21 MR. SHAFTEL: So objection
22 to form, lack of foundation and
23 exclude discussions with Counsel.

24 MR. KOSLOF: And on behalf
25 of Eletson, I have not given that

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2 e-mail from July 11 where Kanelos sent it
3 to you and you sent it to yourself to
4 your Hot Mail --

5 A. Which doesn't make sense
6 because my Hot Mail was already --

7 Q. Right.

8 A. -- CC'ed.

9 Q. That's what I'm asking. No,
10 I know.

11 So this is just sent to --

12 A. There are funny things while
13 I'm on holiday.

14 Q. Yeah.

15 (Continuing.) Sent to
16 MartinHugger@Meerbaum.solutions.

17 What is Meerbaum Solutions?

18 A. Sorry.

19 MR. SHAFTEL: Yeah, take a
20 pause.

21 (The witness stands up to
22 get a drink.)

23 A. So Martin Hugger -- I
24 apologize.

25 Martin Hugger works for Oaktree.

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2 Q. Okay.

3 A. So he's an advisor, I think,
4 exclusive advisor -- one of exclusive
5 advisors to Oaktree.

6 Q. Got it.

7 And --

8 A. So really it was Martin
9 Hugger doesn't have an Oaktree e-mail
10 but, basically, he acts for Oaktree.

11 Q. Got it.

12 And in this e-mail -- this e-mail
13 is sent on July 25, 2022.

14 Do you see that?

15 A. Yes.

16 Q. It's at 3:36:58 p.m.?

17 A. Excuse me, yes.

18 Q. And if you go back to the
19 July 25 e-mail we were -- the prior
20 e-mail you were just looking at?

21 A. The prior Excel, the prior --
22 yeah.

23 Q. This one.

24 A. Yeah, yeah, yeah.

25 Q. That one is July 25 at

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2 13:52:37?

3 A. Hmm.

4 Q. So this new exhibit, 25, that
5 I put in front of you is a couple of
6 hours --

7 A. Later.

8 Q. An hour or two after, yes?

9 A. Correct.

10 Q. And you have no reason -- I
11 mean, as far as you know, you received
12 this, Exhibit 25, at both your e-mail
13 accounts, right?

14 A. Correct.

15 Q. And in the e-mail Mr. Kanelos
16 says, "Dear Martin, Glad to hear you
17 safely arrived home. As requested, I've
18 compiled a detailed model supporting our
19 request for this additional credit
20 facility. I am at your disposal to
21 discuss further at your convenience.
22 Thanking you in advance for your
23 consideration and support."

24 Do you see that?

25 A. Yes.

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2 A. Well, the families, the --
3 you know, the shareholders, the families.
4 And these were all that -- you know, all
5 that mattered at that time.

6 Q. Well, let's list them.
7 So Lascarina knew?

8 A. Of course.

9 Q. And VH knew and you knew?

10 A. No, but the larger --

11 Q. Who else knew?

12 A. My siblings, their siblings,
13 you know, the -- yeah, the larger -- when
14 I say, "families," I mean -- that's what
15 I mean.

16 Q. How did they know?

17 A. Because we had talked about
18 it.

19 Q. Ah.
20 Did you put it in writing to them?

21 A. Put what "in writing"?

22 Q. The fact that this nomination
23 had supposedly occurred?

24 A. Yeah, we had talked about it
25 and we had disclosed this --

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2 Q. Yeah.

3 A. -- as early as January '22,
4 August of '22, October of '22.

5 Q. Right.

6 A. It has been produced for the
7 record.

8 Q. Any documents other than the
9 ones produced in the arbitration?

10 A. I don't recall.

11 Q. Okay. And so, as of November
12 2022, your testimony is that the only
13 people who knew about the nomination in
14 favor of the Intervenors were your family
15 members?

16 A. I believe so.

17 Q. So no accountant had been
18 notified?

19 A. Which -- what kind of
20 accountant? What do you mean?

21 Q. Any kind of accountant.

22 A. No. Nor were they required.

23 Q. And no lawyer was notified?

24 A. Lawyer? Certainly, not Reed
25 Smith. No.

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2 Q. Okay. And --

3 A. Again, there was no such
4 need.

5 Q. And did anybody -- and,
6 actually, the staff of Eletson was not
7 told, right?

8 MR. SHAFTEL: Objection to
9 form.

10 A. The staff.

11 Q. Orfanoudaki was never told
12 about the nomination, right?

13 A. Not from me.

14 Q. Elena Tzarouchi was never
15 told about the nomination?

16 A. Not from me.

17 Q. Peter Kanelos was never told
18 about the nomination?

19 A. I'm not sure about Kanelos.

20 [REDACTED]
21 [REDACTED]
22 [REDACTED]
23 [REDACTED]
24 [REDACTED]
25 [REDACTED]

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2 [REDACTED] [REDACTED]
3 [REDACTED]

4 Q. But, sir, we saw like five
5 examples of Oaktree and SwissChem and
6 other third parties asking to know who
7 the shareholders were.

8 So it was important Eletson know
9 who its own shareholders were, right?

10 A. Yes, but don't mix one and
11 the other.

12 Q. Okay.

13 A. I mean, this was -- as I
14 said, the transaction with Lenova had not
15 completed. Well, it had -- you know, the
16 basic part had been completed, the rest
17 had not. The registry hadn't changed.
18 The Board hadn't changed and then the
19 arbitration started. So the thing -- for
20 the outside world --

21 Q. Yeah?

22 A. -- the situation was frozen.
23 For the outside world.

24 Q. But, again, it was routine
25 that Eletson was getting requests from

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2 nomination, yes?

3 A. Generally aware, yes.

4 Q. Okay. And this shows Eletson
5 Gas in the yellow box in the middle of
6 the org chart, right?

7 A. Uh-huh.

8 Q. And above that it shows
9 Eletson Holdings?

10 A. Yup.

11 Q. And it doesn't show anything
12 about the Intervenors, right?

13 A. Yeah.

14 Q. In fact, it doesn't say
15 anything about the preferred shares?

16 A. Yeah.

17 Q. And the earlier versions of
18 this org chart that we looked at,
19 multiple of them, showed Lenova on this
20 chart, right?

21 A. Well, it showed a distinction
22 between common and preferred, yeah.

23 Q. Right.

24 And as of this date, the preferred

25 --

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2 A. This is clearly erroneous.

3 Q. This is "erroneous"?

4 A. Clearly.

5 Q. Why is that?

6 A. Because Holdings is not the

7 --

8 Q. Okay.

9 A. -- sole shareholder of Gas.

10 Q. I see.

11 So this was an error?

12 A. Hold on a second.

13 Q. So, when Mr. Andreoulakis,
14 your first cousin, signed this and
15 stamped it and certified that it was
16 complete and valid and up to date, he was
17 mistaken and when Ms. Vanderou forwarded
18 it to ABN AMRO for the purpose of opening
19 a bank account, she was also mistaken,
20 that was just an error by everyone?

21 MR. SHAFTEL: Objection to

22 -- excuse me.

23 Objection to form.

24 A. By the way, you say something
25 that -- you know, again -- again, he's my

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2 cousin but that has nothing to do with
3 it. So, you know, we're in -- you know,
4 this is business.

5 Q. The answer to my question is
6 yes?

7 A. So, just for the record. So,
8 I believe, this is -- hold on a second.

9 Yeah, this is erroneous.

10 Q. Okay. And you said Elena
11 Vanderou was a lawyer as well?

12 (Stenographer clarification.)

13 Q. Elena Vandorou is a lawyer?

14 A. Yes, she's a lawyer.

15 Q. And Dimitris Stamos is your
16 lead accountant at the time?

17 A. Correct. And he's CC'ed.

18 Q. Are you aware of anyone ever
19 sending a corrected version of this to
20 ABN AMRO?

21 A. I'm not familiar.

22 Q. Okay. Have you seen this
23 before?

24 A. No.

25 Q. Okay. And...

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2 And --

3 A. But -- but the thing is --
4 can I ask you something?

5 Because I see this for the first
6 time and I didn't --

7 Q. Yeah, yeah, yeah.

8 A. Under one -- under one it
9 says, please find attached amended charts
10 for Holdings and management, answer
11 No. 1, right?

12 Q. Uh-huh.

13 A. And answer No. 3 says, please
14 find attached revised drafts of Eletson
15 Gas. Lenova is not a shareholder.

16 Now, I only see one attachment
17 here. So I am not sure which is which.
18 And, in fact, as you see --

19 Q. The attachment was the
20 attachment to the final e-mail from
21 Elena.

22 A. No, no, no. But what I'm
23 saying is I'm not sure that this -- this
24 -- this would indicate to me that there's
25 multiple attachments here. This says,

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2 find amended charts for Holdings and
3 management. And then it says, please
4 find attached revised chart of Eletson
5 Gas. So I only see one chart here.

6 Q. Yeah, we excerpted the
7 attachments. He we just included the one
8 that was relevant to the question.

9 A. Well, but this would be
10 relevant for Holdings.

11 Q. What could be relevant for
12 Holdings?

13 A. Oh, sorry. This -- so you're
14 saying this is the Gas attachment, this
15 is the response to Question No. 3?

16 Q. Correct. Yeah.
17 That's an error?

18 A. Yeah, I think so.

19 Q. If you had seen that org chart
20 and been asked to sign it, what would you
21 have done it?

22 A. Not signed it.

23 Q. "Not signed it"?

24 A. No, cause it's erroneous.

25 Q. Obviously "erroneous"?

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2 A. Yeah.

3 Q. How did something like that
4 happen?

5 MR. SHAFTEL: Objection to
6 form, lack of foundation.

7 Q. You have two lawyers signing
8 it sending it to a bank for the purpose
9 of opening an bank account and it's just
10 wrong?

11 MR. SHAFTEL: Objection to
12 form.

13 A. I don't know if it's two or
14 one but...

15 Q. Elena Vanderou and
16 Andreoulakis, yeah?

17 A. Well, it has both names.

18 Q. Yeah.

19 A. I'm very confused about this
20 page here.

21 Q. Well, the org chart was
22 signed by Andreoulakis and it was
23 attached to an e-mail that Vanderou sent.

24 A. Yeah.

25 But you said two signatures, so I

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2 don't...

3 Q. Oh, we don't know who the
4 signatures are. That's true.

5 A. I don't know the signature.

6 Q. Okay. But you had never have
7 signed this, and if you had seen it, you
8 would have corrected it?

9 A. Totally.

10 MR. NESSER: Okay. Let's have
11 another exhibit.

12 (Deposition Exhibit
13 Kertsikoff 30, e-mail string and
14 attachment ELETSON-LS-0000020 to
15 ELETSON-LS-0000030 marked
16 Confidential, was marked for
17 identification.)

18 Q. I'm handing you Kertsikoff
19 Exhibit 30 and if you turn to the second
20 page -- the bottom of the e-mail chain.

21 A. The bottom of the e-mail
22 chain.

23 Q. Well, actually, no, don't --
24 hold on. Let me make it easier.

25 (There is a discussion off

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2 the record.)

3 Q. So this was an e-mail chain
4 between Berenberg and Eletson, right?

5 MR. SHAFTEL: Objection to
6 form.

7 Q. Do you see that in December
8 2022?

9 A. Yes.

10 Q. And Berenberg is a bank,
11 right?

12 A. Yes.

13 Q. Okay. And if you turn to the
14 last page of the exhibit, you'll see an
15 org chart there?

16 A. Uh-huh.

17 Q. Same format as the other,
18 yeah, sir?

19 A. Yeah.

20 Q. And in the middle of that,
21 there is a box that says, "Eletson Gas,"
22 and it shows Eletson Holdings and it
23 doesn't show the preferreds, right?

24 A. That's correct.

25 Q. Same error as the other

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2 document that we were just looking at,
3 right?

4 A. (The witness reviews the
5 exhibit.)

6 It seems to be.

7 Q. Okay. So clearly erroneous?

8 MR. SHAFTEL: Objection to
9 form.

10 A. "Clearly erroneous," yes.

11 Q. Okay. Now, look at the
12 bottom of this page.

13 A. That's my signature.

14 Q. Two signatures, Lascarina
15 Karastamati --

16 A. (INAUDIBLE DUE TO CROSS-TALK.)

17 THE STENOGRAPHER: I'm sorry.
18 You're talking over one another.

19 Q. Two signatures, Lascarina
20 Karastamati and Vassilis Kertsikoff --

21 A. Yeah.

22 Q. -- dated December 2, 2022,
23 yes?

24 A. Yeah.

25 Q. And above those signatures,

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2 it says, "We hereby confirm that the
3 above is complete, valid and up to date,"
4 yes?

5 A. Yeah.

6 Q. Okay. That's your signature?

7 A. That is my signature. So I
8 was handed this document.

9 Q. Clearly erroneous?

10 A. "Clearly erroneous." I
11 shouldn't have signed it.

12 Hold on. No, if there's anymore --

13 Q. And, by the way, Lascarina is
14 a lawyer too, yes?

15 A. She's a lawyer. I'm not a
16 lawyer.

17 Q. So Lascarina, Vandorou and
18 Andreoulakis --

19 A. Yes.

20 Q. -- are three lawyers all
21 signing this, obviously, erroneous org
22 chart?

23 A. Yes.

24 Q. Okay. Here's another exhibit.
25 (Deposition Exhibit

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2 Kertsikoff 31, e-mail string
3 ELETSON-LS-00101099 and attachment
4 marked Confidential, was marked
5 for identification.)

6 MR. NESSER: This will be
7 Exhibit 31.

8 Q. And the cover e-mail is an
9 e-mail from David Herman to you on
10 February 7, 2023.

11 Do you see that?

12 A. Uh-huh.

13 Q. And the subject is "updated
14 slides"?

15 A. Yeah.

16 Q. David Herman is -- appears to
17 be associated with Simpson Spence Young
18 Finance Company?

19 A. Yes, something like that.

20 Q. And you were dealing with him
21 on potential financing for Eletson,
22 right?

23 That's what it says in the
24 attachments, for example?

25 A. Correct.

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2 Eletson hands, that's what mattered.

3 Whether it's, you know, to Herman, for
4 example --

5 Q. Yeah.

6 A. -- whether it was holding
7 itself or a combination of Holdings and
8 the nominees, it didn't really matter to
9 a person like that.

10 Q. Okay. Turn to the first page
11 of this PowerPoint, please.

12 A. This?

13 MR. SHAFTEL: Draft
14 PowerPoint.

15 MR. NESSER: Yeah.

16 Q. Turn to the first page of
17 this draft PowerPoint.

18 A. Yes.

19 Q. And you see it says "DRAFT -
20 February 7" in the red box?

21 A. Correct.

22 Q. And you see in the right, it
23 says in another red box, "To Do: VK and
24 DH to review again"?

25 A. Sorry. Wait, say again.

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2 Q. At the top of this page,
3 there is a red box that says, "DRAFT -
4 February 7."

5 A. Oh, the first page. I'm
6 sorry, yes.

7 Q. Yeah.

8 A. "VK and DH to review again."

9 Q. "VK and DH to review again."
10 That's a "to do" item, yeah?

11 A. Correct.

12 Q. And "VK" is you right?

13 A. Yes.

14 Q. And "DH" is David Herman at
15 SSY Finance, right?

16 A. Right.

17 Q. And it says, "review again,"
18 which meant that you had reviewed this
19 before?

20 A. Uh-huh.

21 Q. And it says that was to do --
22 to review it again.

23 And I take it you certainly must
24 have reviewed this again at some point,
25 right?

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2 MR. SHAFTEL: Objection to
3 form.

4 Q. And when you reviewed it
5 again, you didn't correct those bullet
6 points in the last page, did you?

7 A. I don't recall. But, again,
8 if it was not material.

9 What was material is who behind,
10 you know, is the ownership in the family
11 hands --

12 Q. Yeah.

13 A. -- or not or is there -- or
14 is it a third partner.

15 Q. So, in your view, when it
16 said, "today Eletson Holdings is the sole
17 shareholder of Eletson Gas," that was a
18 false statement, yeah?

19 MR. SHAFTEL: Objection,
20 misstates the testimony.

21 A. No, I wouldn't say that.

22 Q. As of February 7, 2023, was
23 Eletson Holdings the sole shareholder of
24 Eletson Gas?

25 MR. SHAFTEL: Objection to

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2 form.

3 A. It was not. And now I'm
4 saying to you is, you know, Holdings also
5 in my written statement, you know,
6 includes affiliates.

7 Q. Yeah.

8 A. And the nominees at that
9 point, you know, which hadn't been
10 disclosed to the outside world were
11 affiliates.

12 Q. Sorry. But this spreadsheet
13 -- this PowerPoint doesn't say affiliates
14 anywhere.

15 You may be confusing it with the
16 other one.

17 A. No, that's correct. It
18 doesn't have to, because for the outside
19 world what's matters -- what's important
20 is that Gas is in the family hands.

21 Q. But it doesn't say here that
22 gas is in the family hands.

23 It says that Eletson Holdings is
24 the sole shareholder of Eletson Gas.

25 A. For the outside world,

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2 Holdings, I mean, was really the entity
3 that was the main entity.

4 Q. Okay. So your testimony is
5 that it was okay to have a false
6 statement on the slide because the false
7 statement was not material to any
8 investors, that's your testimony?

9 MR. SHAFTEL: Objection to
10 form, misstates the testimony.

11 Q. Okay. As of April 2023, you
12 had not even informed Reed Smith about
13 this supposed nomination, right?

14 A. Say again the date.

15 Q. As of April 2023, you had
16 never even told Reed Smith about the
17 supposed nomination, right?

18 A. I think that's about the time
19 --

20 Q. Yeah.

21 A. -- we disclosed it, yes.

22 Q. And so you first disclosed
23 the existence of the nomination to Reed
24 Smith on April '23 -- in April 2023?

25 A. Yes, or thereabouts.

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2 Q. And until then Reed Smith
3 knew nothing at all about this supposed
4 nomination, right?

5 MR. SHAFTEL: Objection to
6 form, lack of foundation.

7 A. I don't believe they knew and
8 they didn't have to know.

9 Q. And, as of April 2023, Reed
10 Smith had never heard the words of
11 Apargo, Desimusco or Fentalon, right?

12 MR. SHAFTEL: Objection to
13 form.

14 A. Yeah, I don't believe they
15 had.

16 Q. Okay. And, actually, Reed
17 Smith found out about all that in April,
18 right, of 2023?

19 A. I believe so.

20 Q. Nine months after they had
21 been retained?

22 A. Yeah.

23 Q. And, I'm sorry, ten months
24 after they had been retained.

25 A. What's wrong with that?

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2 Q. And the way that they found
3 out was not that you told them.

4 The way they found out is that Mr.
5 Solomon of Reed Smith went to you and
6 said, why don't we just transfer the
7 preferreds to the nominees, right?

8 MR. SHAFTEL: Objection to
9 form, lack of foundation.

10 A. I don't believe so.

11 Q. What part of that is
12 incorrect, because I'm reading from Mr.
13 Solomon's testimony?

14 A. I don't believe this is a
15 case.

16 Q. Okay. So let me read it for
17 you and you can tell me if you think it's
18 not true.

19 Mr. Solomon said the following in
20 the arbitration on the record.

21 MR. SHAFTEL: So it's not
22 his testimony.

23 Q. Mr. Solomon said the
24 following in the arbitration on the
25 record. Quote --

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2 The way they found out is that Mr.
3 Solomon of Reed Smith went to you and
4 said, why don't we just transfer the
5 preferreds to the nominees.

6 A. That's what you said.

7 Q. That's what I said.

8 And your answer was, quote, "I
9 don't believe so."

10 So what part of that statement were
11 you saying you don't believe is correct?

12 A. We went to them first and we
13 told them about the nomination.

14 Q. When?

15 A. Around that time.

16 Q. Why?

17 A. I said it many times.

18 Q. "Why"?

19 A. Why?

20 Q. Yeah.

21 A. Okay. So now you want to
22 know the context. The context is as
23 follows.

24 There was a lot of noise. It
25 started from Lenova/Murchinson about the

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2 ownership of the company and, you know,
3 in the early part, as you remember, and
4 especially February, March, April '23,
5 the litigation strategy of -- the
6 litigation strategy of Murchinson became
7 very clear, meaning, the bankruptcy side
8 of the litigation strategy.

9 So it was -- it was becoming clear
10 to us that even if we, you know -- even
11 if the -- even if the award was -- you
12 know, the claim was awarded, the -- the
13 bankruptcy strategy, as I said of Lenova,
14 would have that award actually go to
15 Holdings from Gas.

16 So it was very important for us to
17 establish that the party that start --
18 that had to -- stood to lose was, you
19 know, the preferreds, who would actually,
20 you know --

21 Q. Right.

22 A. -- were allowed and had
23 become the owners of the preferreds.

24 Q. Okay.

25 A. So until that time, we didn't

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2 have to say anything to anybody. This
3 was internal affair --

4 Q. Yeah.

5 A. -- among us, which had other
6 reasons why we did it that way. But, you
7 know, estate planning and so on, so
8 forth. But, you know, there was nothing
9 really need -- there was no need to
10 disclose.

11 But, as it became clear that it was
12 becoming centerpiece of the litigation,
13 we felt very compelled to come out and
14 say, look, here's who owns the
15 preferreds.

16 Q. So your testimony --

17 A. That's the context.

18 Q. Your testimony is that you
19 didn't disclose it to Reed Smith for ten
20 months from the date of your engagement
21 through to a month before the arbitration
22 hearing and that the reason you finally
23 disclosed it to them is because you were
24 concerned that if you lost the
25 arbitration -- that if you won the

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2 A. I think that, yeah, there
3 were discussions before March 11th and
4 there was agreement. And Spears
5 expressly agreed that in prior e-mails,
6 in the BOL and then, you know, the
7 transaction hadn't completed.

8 Q. Right. What is the --

9 A. In the summer of '22 --
10 sorry, I apologize.

11 The summer of '22 the whole
12 arbitration started.

13 Q. Yeah.

14 A. So there was a very -- still
15 is huge legal, you know, dispute and so
16 on about these things.

17 And we formalized it in the books
18 in February of '24 and, you know, in
19 between we stated to Reed Smith that, you
20 know, these three companies were the
21 nominees.

22 Q. And the reason why you did it
23 in 2024 was because Judge Liman issued
24 his decision?

25 A. That's right, in February.

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2 [REDACTED] [REDACTED] [REDACTED]

3 [REDACTED] [REDACTED]

4 [REDACTED]

5 [REDACTED]

6 [REDACTED] [REDACTED] [REDACTED]

7 [REDACTED]

8 [REDACTED]

9 [REDACTED]

10 [REDACTED]

11 [REDACTED] [REDACTED]

12 [REDACTED]

13 [REDACTED] [REDACTED]

14 [REDACTED] [REDACTED]

15 [REDACTED]

16 [REDACTED] [REDACTED]

17 [REDACTED]

18 [REDACTED] [REDACTED]

19 [REDACTED] [REDACTED]

20 [REDACTED] [REDACTED] [REDACTED]

21 [REDACTED] [REDACTED]

22 [REDACTED] [REDACTED]

23 [REDACTED] [REDACTED]

24 [REDACTED] [REDACTED]

25 [REDACTED]

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2 Q. But you told me earlier that
3 the preferreds became the owners of the
4 preferred shares on March 11, 2022.

5 A. No, I didn't say that. I
6 said --

7 Q. No, in fact, you did.

8 A. Well -- so okay. But the
9 transaction hadn't completed and in the
10 summer of '22 this whole thing starts.

11 Q. Okay.

12 A. And, you know, it's still in
13 dispute.

14 MR. SHAFTEL: At some point --

15 A. But there's -- huh?

16 MR. SHAFTEL: Go ahead,
17 finish.

18 THE WITNESS: No, that's okay.

19 MR. SHAFTEL: At some point
20 sooner rather than later a time
21 for a break.

22 MR. NESSER: Okay.

23 Q. And, Mr. Kertsikoff, the
24 legal fees that have been -- have the
25 Intervenors paid legal fees?

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2 Q. Have you asked Mr. Mangos or
3 anyone on his team to exert any influence
4 over Eletson?

5 MR. SHAFTEL: Objection to
6 form.

7 A. I don't understand the -- no.

8 Q. Have you asked them to use
9 their leverage to impact the outcome of
10 this case or any dispute between Eletson
11 and Eletson's former management?

12 A. Oaktree -- Oaktree --

13 MR. SHAFTEL: Objection to
14 the form of the question.

15 A. Oaktree are, you know, very
16 very very big boys. So no matter what I
17 say or do or anything, they will do what
18 they think is right for them and that's
19 it.

20 Q. Right.

21 Has Mr. Hugger ever suggested that
22 Oaktree could go nuclear in connection
23 with this case?

24 A. I don't recall.

25 Q. You never heard him say that?

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2 A. I don't recall.

3 Q. He never read a document
4 reflecting that he had said that?

5 MR. SHAFTEL: Objection to
6 form.

7 A. I said, I don't recall.

8 Q. So different question. And I
9 appreciate now that you don't recall that
10 either.

11 A. What?

12 Q. And returning back to the
13 note from your sister to your mom. We
14 rushed through that testimony. I'd like
15 to get the document in front of you and
16 talked to you about it a bit longer.

17 (Deposition Exhibit
18 Kertsikoff 37, 1/10/22 original
19 memo in Greek to Mum from Irina
20 REED SMITH (23-7331) 0153075
21 0035569 and English translation
22 REED SMITH (23-7331) 0153085
23 marked Confidential, was marked
24 for identification.)

25 MR. KOSLOF: I'd like to

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2 mark this as Exhibit 37.

3 Q. What I'm handing you are two
4 documents, one in Greek, the second
5 behind a blue sheet is a translation of
6 that same document dated January 10, 2022.

7 It's a note from your sister Irina
8 to your mom and both documents were
9 produced by Reed Smith. They bear Bate
10 Stamps 153075 and 153085.

11 Do you recognize both of these
12 documents?

13 A. I do.

14 Q. Okay. When did you first see
15 the Greek version of this document?

16 MR. SHAFTEL: Asked and
17 answered.

18 A. I think you asked me before.
19 I said I didn't recall, right? I think I
20 said that.

21 Q. Did you see this document
22 during the arbitration?

23 A. You mean between July of '22
24 and May of '23? Yes.

25 Q. Okay. You testified earlier

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2 about a conversation that you had with
3 Mr. Solomon and there was a dispute about
4 whether he approached you or you
5 approached him. And I'm saying, "you,"
6 but I mean you and VH and LK.

7 I'll restart the question to be
8 clear.

9 You testified earlier about whether
10 Mr. Solomon approached you or you
11 collectively approached him about the
12 nomination that Reed Smith up until that
13 point did not know about.

14 Do you recall that testimony?

15 MR. SHAFTEL: Objection to
16 form.

17 A. You are putting words in my
18 mouth. I never --

19 Q. I asked if you recalled the
20 testimony.

21 A. No, no. You asked me there
22 was -- you said there's a dispute. What
23 dispute? There is no dispute.

24 Q. Okay. What --

25 A. Yeah, I believe we

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2 communicated to Reed Smith about the
3 nomination.

4 Q. Okay. And --

5 A. Anyway but continue.

6 Q. Anyway up until that
7 conversation you had with Reed Smith --

8 A. Yes.

9 Q. -- had you seen this note
10 before?

11 A. I don't recall exactly when I
12 saw the note.

13 Q. Okay.

14 A. But by the time we spoke to
15 Reed Smith, yeah, I must have seen the
16 note. I don't recall exactly when I saw
17 it.

18 Q. Okay.

19 A. But I was familiar with the
20 content of the note.

21 Q. Okay. So, when Mr. Solomon
22 said at the hearing in the arbitration on
23 May 16th that after that conversation you
24 had indicated that we had already -- you
25 collectively indicated that we already

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2 did the nomination, and then you went and
3 found the documents.

4 Do you recall that?

5 Yeah, let me pull up that.

6 MR. SHAFTEL: Objection to
7 form.

8 Q. I apologize.

9 I'm showing you a document that has
10 been previously marked, which was an
11 excerpt from JAMS arbitration on May 15,
12 2023. This is Exhibit 32.

13 Can you please pull that up?

14 A. What does it look like?

15 Q. (Indicating.)

16 MR. SHAFTEL: It has a "32" on
17 it.

18 THE WITNESS: Let me see.

19 MR. SHAFTEL: Here.

20 Q. What is that, Exhibit GG?

21 MR. SHAFTEL: Counsel is
22 there something new on this
23 document that Mr. Nesser already
24 went over? Because we are now
25 getting --

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2 MR. KOSLOF: I'm going to
3 wrap on this very shortly.

4 MR. SHAFTEL: Can I share my
5 copy with the witness?

6 MR. KOSLOF: I have no
7 problem with that in the interest
8 of time.

9 THE WITNESS: Yeah, thank you.

10 Q. So, on Page 153, it's Line 11
11 to Line 19. I'll start later down. I'll
12 start on Line 15.

13 A. I'm sorry, which page?

14 Q. On the back page, which was
15 Page 153.

16 A. Okay. Okay, yes.

17 Q. Mr. Solomon is speaking in
18 court. He says, "We don't have to.
19 We've already done it, not something we
20 knew about it. We then went and found
21 the documents."

22 Do you see that?

23 A. Yeah.

24 Q. Okay. And what he's referring
25 to there are the documents that are the

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2 alleged contemporaneous support of this
3 purported transfer to the nominees,
4 correct?

5 MR. SHAFTEL: Objection to
6 form, lack of foundation.

7 A. I don't know exactly what
8 documents he's referring to, but possibly
9 this was -- you know, this would be one
10 of them, yeah.

11 Q. Okay. And so this note from
12 your sister to your mom is one of the
13 documents that after you had this
14 conversation with Mr. Solomon, "We [then]
15 went and found the documents."

16 And so my question is going to be
17 about what that process was for finding
18 the documents. I'm just putting this in
19 in time.

20 So, after this conversation with
21 Mr. Solomon, what did you do to find the
22 documents that supported the alleged
23 transfer?

24 MR. SHAFTEL: Objection to
25 form, lack of foundation.

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2 A. The conversation, I believe,
3 with Mr. Solomon was -- I mean, what
4 you're saying is a May -- you're talking
5 about a May -- a May testimony or
6 something.

7 MR. SHAFTEL: Yeah, I don't
8 think the date is on there.

9 Q. Mr. Solomon is referring back
10 in time to a conversation. He doesn't
11 give the date of that conversation.

12 A. Exactly.

13 Q. He didn't give the date in
14 your prior testimony.

15 A. Yes.

16 Q. Are you aware of the date of
17 that conversation? I think you testified
18 that you were not.

19 A. No, I believe that
20 conversation with Reed Smith took place
21 around -- I said March or April, I think
22 I mentioned.

23 MR. NESSER: It was April
24 2023.

25 Q. Okay. So, in April 2023, you

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2 had this conversation.

3 After that conversation, what did
4 you do to find the documents, which
5 include this note, which has been marked
6 as Exhibit 37?

7 MR. SHAFTEL: Objection to
8 form.

9 A. I don't recall. The
10 documents existed.

11 Q. Where did it exist?

12 A. I don't recall. I really
13 don't recall. I mean, this was my
14 sister's document, not mine. But this
15 documents were all around. They weren't
16 just created.

17 Q. Did you talk to your
18 sister --

19 A. That is what you're
20 insinuating.

21 Q. Did you talk to your sister
22 about this document at the time?

23 A. At which time?

24 Q. At the time that you found it
25 after this conversation with Mr. Solomon

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2 in April 2023.

3 A. No. I talk to my sister all
4 the time.

5 Q. Right.

6 Did you talk to her at that time
7 about this document?

8 A. Yeah, I mean, yeah, since we
9 sent this document to Reed Smith, yeah,
10 obviously, I talked to her about it and
11 this was -- yeah, she -- yeah, I mean, of
12 course, I did.

13 Q. Okay. And what was the
14 nature of that conversation?

15 Let me rephrase.

16 What did you say to her and what
17 did she say to you?

18 A. I don't recall.

19 Q. Do you recall anything about
20 what either of you said to each other
21 during that conversation?

22 A. No, I believe there was a
23 document like this between you and my
24 mother that let us have that. This would
25 be along the lines of that discussion. I

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2 don't remember exactly how, you know, how
3 we talked. But I mean, yeah, let me --
4 give me this document, let me have it.

5 Q. Well, how did you know about
6 its existence?

7 A. Because we talked about it.

8 Q. Okay. So you had known about
9 the existence of this document prior to
10 your conversation with Mr. Solomon in
11 April 2023?

12 A. Yes, of course. Because these
13 are real conversations. These are real
14 discussions among family members.

15 Q. When did you first --

16 A. These are real -- these are
17 real occurrences here, yeah.

18 Q. So, when did you first become
19 aware of the existence of this document?

20 MR. SHAFTEL: Objection,
21 asked and answered several times.

22 MR. KOSLOF: He just changed
23 his answer it seems.

24 A. No, I don't -- I'm -- what?

25 Q. Well, I just -- maybe I

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2 misheard.

3 I now heard you say that you were
4 aware of this document prior to your
5 conversation with Mr. Solomon in April
6 2023.

7 A. Of course.

8 Q. And I'm trying to understand
9 when you became aware.

10 A. I don't recall.

11 Q. Because at the --

12 A. I don't recall. And that's
13 what I said before. So I'm not changing
14 any testimony.

15 MR. KOSLOF: I'd like to
16 mark this as the next exhibit,
17 please.

18 THE STENOGRAPHER: Thirty -
19 eight.

20 (Deposition Exhibit
21 Kertsikoff 38, spreadsheet
22 excerpt with metadata, was marked
23 for identification.)

24 Q. Exhibit 38. I'm handing you
25 what has been marked as Exhibit 38. It

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2 is an excerpt of metadata related to
3 various documents produced in the
4 arbitration and subsequently reproduced
5 in the bankruptcy case as well and in
6 this case as well.

7 I'd like to draw your attention to
8 the second row from the bottom. This --
9 and the file name is "Eletson 0035569
10 (Jan note.) "

11 Do you see that?

12 A. Anyways the second from the
13 bottom you said?

14 Q. Yes. In the column third
15 from the right is "file name."

16 A. Okay.

17 Q. And I'm drawing your
18 attention --

19 A. "January Note," yes, I see
20 that. Thank you.

21 Q. Okay. And that number that
22 ends 35569 corresponds with the Bates
23 Number on the note I just showed you,
24 which was marked as BK 37.

25 A. Okay.

Page 532

1 CONFIDENTIAL - VASSILIS KERTSIKOFF

2 Q. Do you see that? You don't
3 have to take my word for it?

4 A. It's late. So, yeah, okay.

5 Q. Okay. Alright.

6 MR. SHAFTEL: Counsel, it
7 corresponds to the March English
8 version, right? There's --

9 MR. KOSLOF: I'm looking at
10 the Greek version, the Bates
11 Number that's just below the
12 exhibit stamp from the arbitration.

13 Q. So --

14 A. Okay.

15 Q. Seeing that this appears to
16 refer to that document --

17 A. Well, hold on. Reed Smith
18 0153085 -- oh, sorry, the Greek one?

19 Q. The Greek one. There is an
20 exhibit stamp -- sticker from the
21 arbitration C-00789. Just below that
22 there is a Bates Number, which is
23 Eletson --

24 A. Yes.

25 Q. -- 003569, which matches the

Page 533

1 CONFIDENTIAL - VASSILIS KERTSIKOFF
2 number in the cell I directed you on
3 Exhibit 38.

4 A. I see that.

5 Q. Okay. And two rows over, two
6 columns over from the cell I just
7 directed you to, is an author and the
8 name indicated in the author cell is
9 Argyro Ilipoulou.

10 A. Oh, that's the name.

11 Q. Did I read that correctly?

12 A. That's the name you were
13 asking me before.

14 Q. Correct.

15 Do you recognize that name?

16 A. I do not.

17 Q. Does it surprise you to see
18 that someone named Argyro Ilipoulou is
19 indicated as the author of the "January
20 note"?

21 MR. SHAFTEL: Objection to
22 form.

23 Do you have any of this
24 exhibit?

25 THE WITNESS: No.

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1 CONFIDENTIAL - VASSILIS KERTSIKOFF

2 A. And I don't know what that
3 person is. I don't know but...

4 Q. Do you know -- do you
5 recognize any of the other names lower or
6 above that cell I just directed you to,
7 either Alexandra Foka or Dimitris
8 Athanasopoulos?

9 A. Athanasopoulos; no.

10 Q. Okay.

11 A. So I don't -- so I don't
12 know.

13 "Authored" means what? I don't
14 know. It's the first time I see this.

15 MR. SHAFTEL: Exactly.

16 A. I don't know these names. I
17 don't know what "authored" means.

18 Q. You don't know what an author
19 of a document means?

20 MR. SHAFTEL: For purposes
21 of this exhibit on some
22 spreadsheet that he's never seen
23 before? We don't know --

24 A. I'm 60 years old.

25 (INAUDIBLE DUE TO CROSS-TALK.)

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1 CONFIDENTIAL - VASSILIS KERTSIKOFF

2 MR. SHAFTEL: Oh, come on.

3 A. I know what "author" means
4 come on.

5 Q. Does this cause to question
6 who was the author of the note that your
7 sister allegedly sent to your mom?

8 MR. SHAFTEL: Objection to
9 form.

10 A. No, I know my sister wrote
11 this note. So I don't know what this
12 column -- this row represents. I don't
13 know these names.

14 Q. Okay. I'm going to take one
15 minute here.

16 Alright. Just two -- likely two
17 last questions.

18 Has your sister ever sent you a
19 typed note?

20 A. In what in 20 years, 25 years?

21 I mean, yeah, possible. I mean, I
22 -- yes. I don't know. We e-mail each
23 other. We write things, yes.

24 Q. Other than e-mail, a typed
25 word document like what we see here, has

Page 536

1 CONFIDENTIAL - VASSILIS KERTSIKOFF
2 your sister sent you say document like
3 this?

4 A. I don't recall.

5 Q. So you can't think of any
6 document like this -- a typed standalone
7 apparently word document that your sister
8 typed and sent to you?

9 A. I don't recall. It doesn't
10 mean it hasn't happened. It's just not
11 coming in my mind right now.

12 Q. And, as you sit here today,
13 can you think of another note that your
14 sister typed in this format or similar
15 format and sent to your mother?

16 A. I don't know. I don't recall.

17 Q. Can you think of another
18 person that your sister typed a note
19 similar to this that she sent to anybody
20 that you're aware of?

21 A. No. I'm not my sister. So I
22 don't know. You know, she has friends,
23 relationships, other things she's doing.
24 I don't know. I don't know what she does
25 and how she does it.

Page 537

1 CONFIDENTIAL - VASSILIS KERTSIKOFF

2 Q. Alright. Thank you, sir. I
3 have no further questions.

4 MR. NESSER: I have two
5 very innocuous questions. Can I
6 have a minute?

7 MR. SHAFTEL: Yes.

8 EXAMINATION BY MR. NESSER:

9 Q. Can you pull Exhibit 29, Mr.
10 Kertsikoff?

11 THE VIDEOGRAPHER: Can you
12 speak up a little bit.

13 Q. Yeah. Can you pull up
14 Exhibit 29 that we marked earlier?

15 A. Oh, 29.
16 Can you show me what it looks like.

17 Q. (Indicating.)
18 Do you want to take this one?

19 THE WITNESS: Thank you.

20 Q. Mr. Kertsikoff, just a -- I
21 think this is just an easy question.

22 But do you see how at the top
23 there's is "from," "sent to," "CC,"
24 "subject" and "attachments"?

25 A. Sorry, Mr. Nesser. Can you

CERTIFICATE OF REPORTER

I, SILVIA P. WAGE, CSR, CRR, RPR,
herby certify that the witness in the
foregoing deposition was by me duly sworn
to tell the whole truth, nothing but the
truth; said deposition was taken down in
shorthand by me, a disinterested person,
at the time and place therein stated. The
testimony of said witness was thereafter
reduced to typewriting by computer under
my direction and supervision. Before
completion of the deposition, review of
the transcript [X] was [] was not
requested. If requested, any changes
made by the deponent (and provided to
the reporter) during the period allowed
are appended hereto.

I further certify that I am not of
counsel or attorney for either or any
of the parties to the said deposition,
nor in any way interested in the event
of this cause, and that I am not
related to any of the parties thereto.

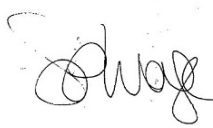

SIGNED _____ dated: July 31, 2025.

EXHIBIT 4

(Filed Under Seal)

EXHIBIT 5

(Filed Under Seal)

EXHIBIT 6

Page 1

1
2 UNITED STATES DISTRICT COURT
3 FOR THE SOUTHERN DISTRICT OF NEW YORK
4 CIVIL ACTION NO. 23-CV-07331-LJL
5 ELETSON HOLDINGS :
6 LLC, :
7 Plaintiff, :
8 v. :
9 :
10 LENOVA HOLDINGS :
11 LTD., :
12 Defendant. :
13 ----- x

14 ** CONFIDENTIAL **
15 VIDEOTAPE DEPOSITION OF:
16 LOUIS SOLOMON, ESQ.
17 PURSUANT TO RULE 30(B)(6)
18 NEW YORK, NEW YORK
19 THURSDAY, JULY 24, 2025

20
21
22
23
24 REPORTED BY:
25 SILVIA P. WAGE, CCR, CRR, RPR

Page 2

July 24, 2025

9:11 a.m.

Videotape deposition of LOUIS SOLOMON,
ESQ., PURSUANT TO RULE 30(b)(6), held
at the offices of QUINN EMANUEL
URQUHART & SULLIVAN, 295 Fifth Avenue,
9th Floor, New York, New York, pursuant
to agreement before SILVIA P. WAGE, a
Certified Shorthand Reporter, Certified
Realtime Reporter, Registered
Professional Reporter, and Notary
Public for the States of New Jersey,
New York and Pennsylvania.

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A P P E A R A N C E S:

GOULSTON & STORRS
Attorneys for Eletson Holdings, Inc.,
LLC and Eletson Corp.
Post Office Square, 25th Floor
Boston, Massachusetts 02109
(617) 574 3575
Jfurey@goulstonstorrs.com
Nkoslof@goulstonstorrs.com
BY: JENNIFER FUREY, ESQ.
BY: NATHANIEL KOSLOF, ESQ.

QUINN EMANUEL URQUHART & SULLIVAN, LLP
Attorneys for Lenova Holdings Ltd.
295 Fifth Avenue, 9th Floor
New York, New York 10016
(212) 849-7000
Isaacnesser@quinnemanuel.com
Danielkelly@quinnemanuel.com
Matthewroznovak@quinnemanuel.com
Michaelwittman@quinnemanuel.com
BY: ISAAC NESSER, ESQ.
BY: DANIEL KELLY, ESQ.
BY: MATTHEW ROZNOVAK, ESQ. (VIA ZOOM)
BY: MICHAEL WITTMAN, ESQ. (VIA ZOOM)

GREENBERG TRAURIG
Attorneys for Intervenors Apargo, Fentalon
and Desimusco
One Vanderbilt Avenue
New York, New York 10017
(121) 280-1216
Shaftelh@gtlaw.com
BY: HAL S. SHAFTEL, ESQ.

GIBSON DUNN & CRUTCHER
Attorneys for Reed Smith and Deponent
200 Park Avenue
New York, New York 10166
(212) 351-4000
Mking@gibsondunn.com
BY: MARSHALL KING, ESQ.

Page 4

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A P P E A R A N C E S (C O N T .) :

REED SMITH LLP
Attorneys for Reed Smith
599 Lexington Avenue
New York, New York 10022
(212) 521-5400

CUnderwood@reedsmith.com

Jpeles@reedsmith.com

BY: COLIN UNDERWOOD, ESQ.

BY: JOSHUA PELES, ESQ.

A L S O P R E S E N T :

MARK LICHTENSTEIN (VIA ZOOM)

LENOVA REPRESENTATIVE

ADAM SPEARS (VIA ZOOM)

LENOVA REPRESENTATIVE

OMAR KASSAM, INTERN

QUINN EMANUEL URQUHART & SULLIVAN, LLP

ADRIENNE CHEMEL

VIDEOGRAPHER

1 CONFIDENTIAL - LOUIS SOLOMON, ESQ.
2 point you went back to your client and
3 asked why don't we just transfer the
4 preferred shares to the nominees and they
5 said we don't have to. We've already
6 done it?

7 A. I don't believe that that was
8 the language that I used with my clients.

9 Q. But in substance.

10 A. I -- "in substance," I wanted
11 to know whether there was any reason why
12 the entity outside of the bankruptcy
13 could not nominate people. Yes, that is
14 what I was asked and they said -- and I
15 do recall "in substance" being told, no,
16 the nomination -- it was already done.

17 Q. And that was not something
18 that you knew about until they told you?

19 A. I did not -- I knew that from
20 the get go or from the beginning of the
21 arbitration. It was obvious that
22 nomination was -- it's in the BOL. So
23 it's allowed in the BOL, right?

24 And we knew from the evidence that
25 in January --

Page 397

1 CONFIDENTIAL - LOUIS SOLOMON, ESQ.

2 Q. I'm asking whether you knew
3 there had been a nomination.

4 A. We didn't know to whom the
5 nomination had gone. I did not. I did
6 not.

7 Q. I'm asking you whether Reed
8 Smith, as of April 1, 2023, knew that
9 there had been a nomination?

10 Because here you say it was not
11 something that we knew about. So I'm
12 just trying to understand.

13 A. Right, I did not -- we did
14 not know -- I did not know -- let me just
15 make sure of this.

16 I did not know at the time that
17 they had exercised the right. That's my
18 best recollection. That's correct.

19 Q. Okay. And the first time you
20 learned that there had been this
21 nomination was in April of 2023?

22 A. On or about April of 2023.

23 Q. And you learned about it
24 during this conversation -- from your
25 clients -- the discussion that you have

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1 CONFIDENTIAL - LOUIS SOLOMON, ESQ.

2 here, that you're talking about here, was
3 that a phone call, was that a Zoom, was
4 that the e-mail?

5 What was the form of that
6 communication?

7 A. I don't recall. I do not
8 think -- I think it was a verbal
9 communication. We often speak by Zoom.
10 But, I mean, whether that's a Zoom or if
11 the camera is not on or it's --

12 Q. Sure.

13 A. I'm always on camera.

14 Q. It was -- okay.

15 A. It was oral.

16 Q. It wasn't written down, yeah.

17 And who is -- was it with the three
18 principal witnesses?

19 A. So, I believe, that's -- I
20 believe so. That's my recollection.

21 Q. Okay.

22 A. I am not certain.

23 Q. And it started with you
24 asking -- with you proposing to transfer
25 the preferred shares to a nominee?

CERTIFICATE OF REPORTER

I, SILVIA P. WAGE, CSR, CRR, RPR,
herby certify that the witness in the
foregoing deposition was by me duly sworn
to tell the whole truth, nothing but the
truth; said deposition was taken down in
shorthand by me, a disinterested person,
at the time and place therein stated. The
testimony of said witness was thereafter
reduced to typewriting by computer under
my direction and supervision. Before
completion of the deposition, review of
the transcript [X] was [] was not
requested. If requested, any changes
made by the deponent (and provided to
the reporter) during the period allowed
are appended hereto.

I further certify that I am not of
counsel or attorney for either or any
of the parties to the said deposition,
nor in any way interested in the event
of this cause, and that I am not
related to any of the parties thereto.

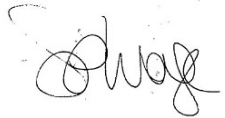

SIGNED _____ dated: July 25, 2025

EXHIBIT 7

(Filed Under Seal)

EXHIBIT 8

(Filed Under Seal)

EXHIBIT 9

(Filed Under Seal)

EXHIBIT 10

Document Type	Document Id	Bates Number	Custodian	Ingest Sessions	Filename	File Extension	Author
Pdf	770245	REED SMITH (23-7331) 0153075	Galibois, Michael B	00520272_REED SMITH (23-7331) PROD013 (ID 4484)	C-00789.pdf	.pdf	
Pdf	770789	REED SMITH (23-7331) 0153076- REED SMITH (23-7331) 0153077	Galibois, Michael B	00520272_REED SMITH (23-7331) PROD013 (ID 4484)	C-00790.pdf	.pdf	
Pdf	770788	REED SMITH (23-7331) 0153078	Galibois, Michael B	00520272_REED SMITH (23-7331) PROD013 (ID 4484)	C-00786.pdf	.pdf	
Pdf	770786	REED SMITH (23-7331) 0153079	Galibois, Michael B	00520272_REED SMITH (23-7331) PROD013 (ID 4484)	C-00787.pdf	.pdf	
Pdf	770783	REED SMITH (23-7331) 0153080	Galibois, Michael B	00520272_REED SMITH (23-7331) PROD013 (ID 4484)	C-00788.pdf	.pdf	
Pdf	770791	REED SMITH (23-7331) 0153081	Galibois, Michael B	00520272_REED SMITH (23-7331) PROD013 (ID 4484)	ELETSON0035566.pdf	.pdf	
Pdf	770785	REED SMITH (23-7331) 0153082	Galibois, Michael B	00520272_REED SMITH (23-7331) PROD013 (ID 4484)	ELETSON0035567.pdf	.pdf	
Pdf	770781	REED SMITH (23-7331) 0153083	Galibois, Michael B	00520272_REED SMITH (23-7331) PROD013 (ID 4484)	ELETSON0035570(Oct.Note).docx	.docx	Foka, Alexandra
Pdf	770780	REED SMITH (23-7331) 0153084	Galibois, Michael B	00520272_REED SMITH (23-7331) PROD013 (ID 4484)	ELETSON00355668.docx	.docx	Athanasopoulos, Dimitris
Pdf	770784	REED SMITH (23-7331) 0153085	Galibois, Michael B	00520272_REED SMITH (23-7331) PROD013 (ID 4484)	ELETSON0035569 (Jan. Note).docx	.docx	Iliopoulou, Argyro
Pdf	770782	REED SMITH (23-7331) 0153086	Galibois, Michael B	00520272_REED SMITH (23-7331) PROD013 (ID 4484)	ELETSON0035570(Oct.Note).docx	.docx	Foka, Alexandra

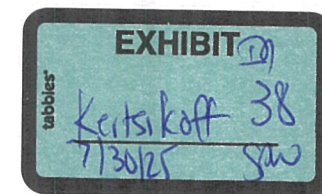


EXHIBIT 11

(Filed Under Seal)

EXHIBIT 12

(Filed Under Seal)

EXHIBIT 13

From: Legal & Contracts - Eletson HQ [elena.vandorou@eletson.com]
Sent: 07/11/2022 14:01:08
To: margarita.lagarou@gr.abnamro.com
CC: peter.kanelos@eletson.com; dimitris.stamos@eletson.com; Elena.Tzarouchi@eletson.com; legal.contracts@eletson.com
Subject: PART 1/2 Eletson - opening of bank accounts OLDMSG#:<3094726> OLDMSG#:<3096237> ** MSG#:<3111521>
Attachments: chart EletsonGas Nov2022 valid executed.pdf; chart EletsonShipmanagement Inc Nov2022 valid.pdf; chart EICorp,EMCInvestment+ElChartering Nov2022 valid.pdf; EHI StockTransferLedger.pdf; EletsonMaritime SubmittedDocs revised.pdf; MarkezinisMarinos Passport+UtilityBill.pdf; VandorouEleni ID+UtilityBill.pdf; StamosDimitrios ID+UtilityBill.pdf; EletsonMaritimeLtd OfficerCer. Certifiedcopy.pdf; EMCInvestmentCorp OfficerCer Certifiedcopy.pdf; EletsonGasMaritimeLtd OfficerCer. Certifiedcopy.pdf; EletsonChartering OfficerCer. Certifiedcopy.pdf; EMC GasCorp OfficerCer. Certifiedcopy.pdf; EICorp OfficerCer Certifiedcopy.pdf

Message: 13803018

From: Legal & Contracts - Eletson HQ <elena.vandorou@eletson.com>
To: margarita.lagarou@gr.abnamro.com
Cc: peter.kanelos@eletson.com,dimitris.stamos@eletson.com,Elena.Tzarouchi@eletson.com,legal.contracts@eletson.com
Date: Mon, 07/Nov/2022 16:01:48 (UTC: +02:00)
Subject: PART 1/2 Eletson - opening of bank accounts OLDMSG#:<3094726> OLDMSG#:<3096237> ** MSG#:<3111521>
Attachments(14): chart EletsonGas Nov2022 valid executed.pdf, chart EletsonShipmanagement Inc Nov2022 valid.pdf, chart EICorp,EMCInvestment+ElChartering Nov2022 valid.pdf, EHI StockTransferLedger.pdf, EletsonMaritime SubmittedDocs revised.pdf, MarkezinisMarinos Passport+UtilityBill.pdf, VandorouEleni ID+UtilityBill.pdf, StamosDimitrios ID+UtilityBill.pdf, EletsonMaritimeLtd OfficerCer. Certifiedcopy.pdf, EMCInvestmentCorp OfficerCer Certifiedcopy.pdf, EletsonGasMaritimeLtd OfficerCer. Certifiedcopy.pdf, EletsonChartering OfficerCer. Certifiedcopy.pdf, EMC GasCorp OfficerCer. Certifiedcopy.pdf, EICorp OfficerCer Certifiedcopy.pdf

Message Number: 3111521

From: elena.vandorou@eletson.com
To: margarita.lagarou@gr.abnamro.com
Cc: peter.kanelos@eletson.com, dimitris.stamos@eletson.com, Elena.Tzarouchi@eletson.com, legal.contracts@eletson.com
Sent: Monday, Nov 7, 2022 16:01 (UTC +02:00)
Subject: PART 1/2 Eletson - opening of bank accounts OLDMSG#:<3094726> ** MSG#:<3096237>
Attachments: chart EletsonGas Nov2022 valid executed.pdf, chart EletsonShipmanagement Inc Nov2022 valid.pdf, chart EICorp,EMCInvestment+ElChartering Nov2022 valid.pdf, EHI StockTransferLedger.pdf, EletsonMaritime SubmittedDocs revised.pdf, MarkezinisMarinos Passport+UtilityBill.pdf, VandorouEleni ID+UtilityBill.pdf, StamosDimitrios ID+UtilityBill.pdf, EletsonMaritimeLtd OfficerCer. Certifiedcopy.pdf, EMCInvestmentCorp OfficerCer Certifiedcopy.pdf, EletsonGasMaritimeLtd OfficerCer. Certifiedcopy.pdf, EletsonChartering OfficerCer. Certifiedcopy.pdf, EMC GasCorp OfficerCer. Certifiedcopy.pdf, EICorp OfficerCer Certifiedcopy.pdf

PART 1/2

Dear Margarita,

Thank you for your below message.

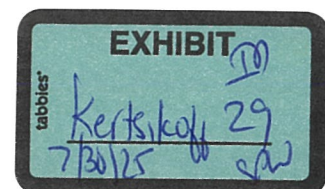
Please find our responses highlighted in red.

Kind regards,
Elena

Elena Vandorou

Attorney-at-law

Eletson Corporation (As Agents Only)



118, Kolokotroni St., 18535, Piraeus, Greece

Direct: +30 210 4598323

Mobile: +30 6974916926

email: elena.vandorou@eletson.com

email: legal.contracts@eletson.com, insurnace@eletson.com

Original Message

Received Inc.MSG.: 13799068 Date: Fri 04/Nov/2022 14:44 (UTC +02:00)

From: <Margarita Lagarou <margarita.lagarou@gr.abnamro.com>>

To : Legal & Contracts - Eletson HQ <elena.vandorou@eletson.com>

Cc : "peter.kanelos@eletson.com" <peter.kanelos@eletson.com>, "dimitris.stamos@eletson.com" <dimitris.stamos@eletson.com>, "Elena.Tzarouchi@eletson.com" <Elena.Tzarouchi@eletson.com>, "legal.contracts@eletson.com" <legal.contracts@eletson.com>

Subject: RE: [External] Eletson - opening of bank accounts OLDMSG#:<3094726> ** MSG#:<3096237>

Dear Elena,

Further to our phone conversation, kindly find below the missing items:

General:

1. In Organization chart please refer to the actual persons with UBO/ controlling powers. We would also like to be provided with proof. We would appreciate it if you could also amend it both of the charts. **Please find attached amended charts for Eletson Holdings Inc. & Eletson Shipmanagement Inc.**
2. Certified share Certificates of Eletson Holdings Inc., Eletson Gas LLC **Please see attached Share Registry of Eletson Holdings Inc. instead of copies of the share certificates. Please also note that Eletson Gas LLC has units for which no certificates are issued.**
3. Information/ documentation about Levona Holdings Ltd. **Please find attached revised chart of Eletson Gas LLC where Lenova is not a shareholder.**
4. What percentage of Eletson Gas do Levona and Eletson Holdings hold? **N/A**
5. For Mrs. Elena Vandorou certifications on Passport and address from another Lawyer. **Please find attached.**
6. For Mr. Stamou certified Passport and address **Please find attached**
7. Is there a more visible passport copy for Mr. Vasileios Kertsikof? **I assume that you are requesting a more visible passport of Marinos Markezinis which is attached hereto. If you need any other copy of ID/Passport please advise.**
8. Does your company hold Sanctions Policies? Could you please share? **Please find attached.**
9. With respect to Question 12 from our initial e-mail, could you please elaborate on the purpose of each bank account opening? What is the type of the expected in and outgoing payments? **Reverting**
10. If the UBO's / Controlling persons/ Directors/ Authorized Signatories of the Company (parent/subsidiary) have American passport, then in our system it will be registered as SEC US Person, which is something we wish

to avoid. In such cases, you are kindly requested to complete and sign the attached CR letter. If there is no such case, please answer this question with ?N/A?. **Reverting**

For Eletson Chartering Inc:

1. In UBO statement and further to our phone conversation, please amend section C and D.
2. Certification on the Certificate of Eletson Chartering Inc.

Please find attached.

For Eletson Corporation:

1. In UBO statement and further to our phone conversation, please amend section C and D.
2. Certification on the Certificate of Eletson Corporation.

Please find attached.

For Eletson Gas Maritime Ltd:

1. In UBO statement and further to our phone conversation, please amend section B, C and D.
2. Certification on the Certificate of Eletson Gas Maritime Ltd.

Please find attached.

For Eletson Maritime Ltd:

1. In UBO statement and further to our phone conversation, please amend section B, C and D.
2. Certifications from a different Lawyer for all the constitutinals. (please exclude from certifications UBO Statement, CRS and Directors auth schedule)
3. Share Certificates (certified) of Five Investment Inc. and Glaronissi Shipping Corporation.

Please find attached.

For EMC Gas Corporation:

1. In UBO statement and further to our phone conversation, please amend section C and D.
2. Certification on the Certificate of EMC Gas Corporation.

Please find attached.

For EMC Investment Corporation:

1. In UBO statement and further to our phone conversation, please amend section C and D.
2. Certification on the Certificate of EMC Investment Corporation.

Please find attached.

Yours sincerely,
Margarita.

Margarita Lagarou | KYC Assistant
Global Transportation & Logistics | Corporate & Institutional Banking
ABN AMRO Bank NV | Athens Branch
38, Patriarchou Ioakeim St. | GR-10675 Athens | Greece
Tel: +30 216 20 09 525 | Mobile: +30 6976 583943
e-mail: margarita.lagarou@gr.abnamro.com
Consider the environment! Print this message only if it's absolutely necessary.

-----Original Message-----

From: Legal & Contracts - Eletson HQ <elena.vandorou@eletson.com>
Sent: vrijdag 30 september 2022 11:40
To: Margarita Lagarou <margarita.lagarou@gr.abnamro.com>
Cc: Alexandra Vouvoura <alexandra.vouvoura@gr.abnamro.com>; Alex Orfanidis <alex.orfanidis@gr.abnamro.com>; Georgios Arkadis <george.arcadis@gr.abnamro.com>; peter.kanelos@eletson.com; dimitris.stamos@eletson.com; Elena.Tzarouchi@eletson.com; legal.contracts@eletson.com
Subject: RE: [External] Eletson - opening of bank accounts OLDMSG#:<3094726> ** MSG#:<3096237>

DATE : 30-Sep-2022 11:40

MSGNO : 3096237

Dear Margarita,

Further our telephone conversation, please find attached certified copies of the revised BoD minutes and Directors Authorisation Schedule for EMC Investment Corporation and EMC Gas Corporation.

Thank you and kind regards,
Elena

Elena Vandorou
Legal & Insurance Depts
Eletson Corporation
118 Kolokotroni street,185-35 Piraeus, Greece
P: +30 210 4598323
M: +30 6974 916926

----- Original Message -----

Received Inc.MSG.: 13713382 Date: Tue 27/Sep/2022 17:27 (UTC +03:00)
From: <Margarita Lagarou <margarita.lagarou@gr.abnamro.com>>
To : Legal & Contracts - Eletson HQ <elena.vandorou@eletson.com> Cc : Alexandra Vouvoura <alexandra.vouvoura@gr.abnamro.com>, Alex Orfanidis <alex.orfanidis@gr.abnamro.com>, Georgios Arkadis <george.arcadis@gr.abnamro.com>, "peter.kanelos@eletson.com" <peter.kanelos@eletson.com>, "dimitris.stamos@eletson.com" <dimitris.stamos@eletson.com>, "Elena.Tzarouchi@eletson.com" <Elena.Tzarouchi@eletson.com>, "legal.contracts@eletson.com" <legal.contracts@eletson.com>
Subject: RE: [External] Eletson - opening of bank accounts ** MSG#:<3094726>

Dear Elena,

Thank you for your email.
Allow me to check and revert please.
Have a nice evening ahead.

Yours sincerely,
Margarita.

Margarita Lagarou | KYC Assistant

Global Transportation & Logistics | Corporate & Institutional Banking ABN AMRO Bank NV | Athens Branch 38,
Patriarchou Ioakeim St. | GR-10675 Athens | Greece

Tel: +30 216 20 09 525 | Mobile: +30 6976 583943

e-mail: margarita.lagarou@gr.abnamro.com Consider the environment! Print this message only if it's
absolutely necessary.

-----Original Message-----

From: Legal & Contracts - Eletson HQ <elena.vandorou@eletson.com>

Sent: dinsdag 27 september 2022 15:40

To: Margarita Lagarou <margarita.lagarou@gr.abnamro.com>

Cc: Alexandra Vouvoura <alexandra.vouvoura@gr.abnamro.com>; Alex Orfanidis

<alex.orfanidis@gr.abnamro.com>; Georgios Arkadis <george.arkadis@gr.abnamro.com>;
peter.kanelos@eletson.com; dimitris.stamos@eletson.com; Elena.Tzarouchi@eletson.com;
legal.contracts@eletson.com

Subject: [External] Eletson - opening of bank accounts ** MSG#:<3094726>

DATE : 27-Sep-2022 15:40

MSGNO : 3094726

Dear Margarita,

Further to our telephone call, please find attached revised chart for Eletson Holdings Inc.

Thank you and best regards,
Elena

Elena Vandorou
Legal & Insurance Depts
Eletson Corporation
118 Kolokotroni street, 185-35 Piraeus, Greece
P: +30 210 4598323
M: +30 6974 916926

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Amsterdam, the Netherlands, and is registered in the Commercial Register of Amsterdam under number
34334259.

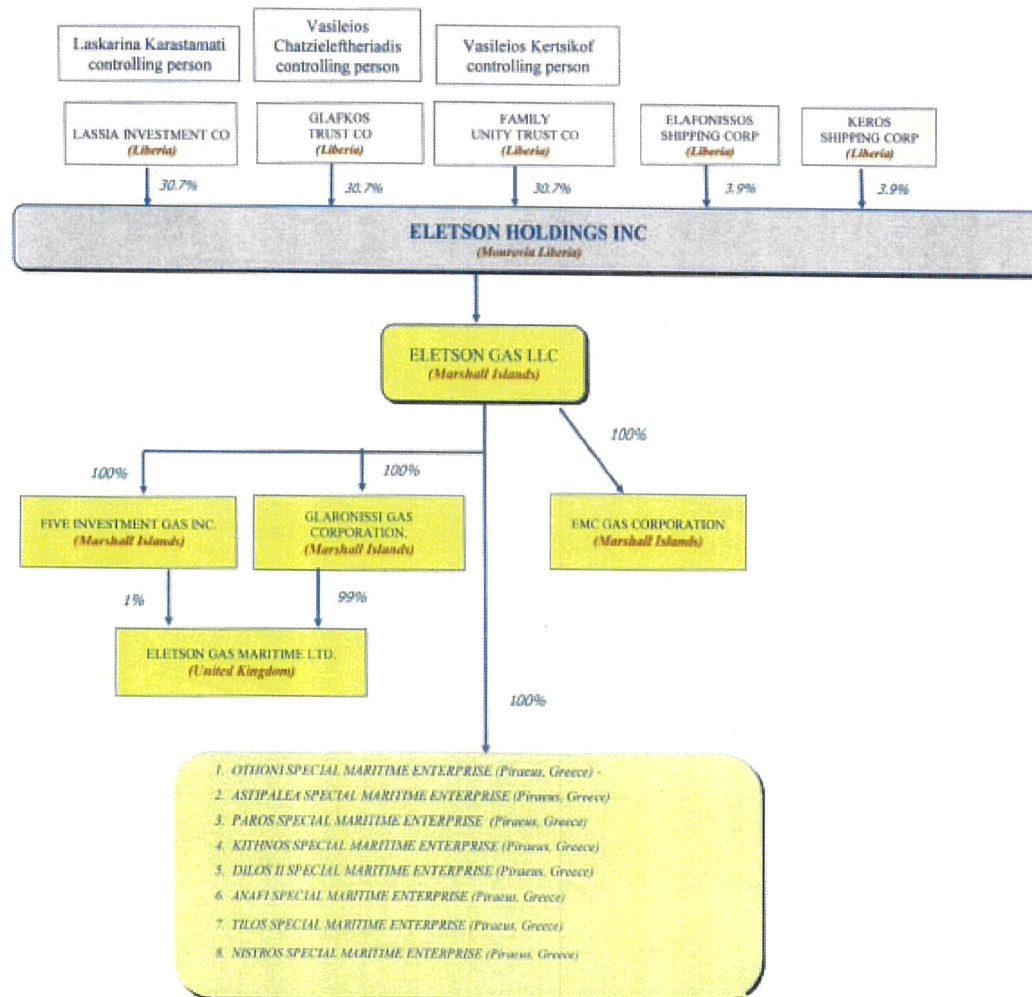
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*I hereby confirm that there is no individual beneficially owning 25% or more as membership interest in ELETSON GAS LLC. There are no bearer shares.

*I hereby also confirm that the above is complete, valid and up to date.

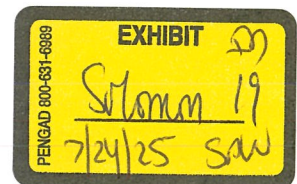
Emmanouil Andreoulakis
Attorney at law and in fact
Piraeus, 07 November 2022

EMMANOUIL S. ANDREOULAKIS
LAWYER
TIB, KOIKOTIRONI STREET
18535 PIRAEUS - GREECE
TEL: 30210 4598323 - FAX: 30210 4598230
V.A.T. No. 059722446

Certified to be true photocopy of the
original presently in my possession/
shown to me. 7 Nov 2022
Piraeus.....
The Certifying Lawyer

EXHIBIT 14

EXHIBIT GG



Page 1

JAMS

- - - - - x

ELETSON HOLDINGS, INC. and
ELETSON CORPORATION,

Claimants,

JAMS Ref. No.
5425000511

v.

LEVONA HOLDINGS LTD,

Respondent.

- - - - - x

May 15, 2023
10:00 a.m.
620 Eighth Avenue
New York, New York

B E F O R E:

HONORABLE ARIEL E. BELEN,

The Arbitrator

MAGNA LEGAL SERVICES
(866) 624-6221
www.MagnaLS.com

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APPEARANCES:

REED SMITH

Attorneys for Claimant

599 Lexington Avenue
New York, New York 10022

BY: JILLIAN FITZPATRICK, ESQUIRE
LOU SOLOMON, ESQUIRE
COLIN UNDERWOOD, ESQUIRE
JOSH PELES, ESQUIRE
ALYSSA CONN, ESQUIRE

FRANKEL, RUBIN, KLEIN, PAYNE & PUDLOWSKI,
P.C.

Attorneys for Respondent

231 South Bemiston Avenue
Suite 1111
St. Louis (Clayton), Missouri
63105-1914

BY: REID SIMPSON, ESQUIRE
MAYER KLEIN, ESQUIRE
MIRIAM HIRSCH, ESQUIRE

ALSO PRESENT:

ADAM SPEARS
LASKARINA KARASTAMATI
VASSILIS KERTSIKOFF
VASILIS HADJIELEFTHERIADIS
RACHEL A. GUPTA, Law Clerk
MICHAEL LION, Exhibit Tech
Magna Legal Services

09:38:39
10:13:08

1

2

follow this logical structure.

10:16:24

3

Certainly the main event is the

10:16:28

4

LLCA and the BOL. We intend to show

10:16:30

5

that under the BOL, an option was

10:16:35

6

exercised to remove Levona as the

10:16:40

7

preferred, that Levona, for reasons that

10:16:44

8

I think will become clear during the

10:16:49

9

hearing, decided not to honor the

10:16:51

10

contract.

10:16:54

11

We will ask for your Honor to honor

10:16:54

12

that contract for them to remove them as

10:16:56

13

a preferred.

10:16:59

14

There is a whole second area of

10:17:01

15

aggravated conduct that we intend to

10:17:04

16

prove and that brings us both before and

10:17:07

17

after Levona became a purported

10:17:11

18

preferred of Eletson Gas.

10:17:17

19

And then the last issue which I

10:17:23

20

normally would not spend time on in an

10:17:24

21

opening, but I feel I would like to

10:17:27

22

spend a little time on and that is

10:17:29

23

relief, not just the damages, but why

10:17:34

24

and how we might structure relief here

10:17:35

25

so that it's effective so that we don't

10:17:38

1

2 wind up going through all this and your 10:17:40

3 Honor will come to toil and struggle to 10:17:43

4 come to a decision and your Honor will 10:17:44

5 come to a decision and then Levona and 10:17:46

6 its affiliates will render it nugatory. 10:17:48

7 Having said that those are the 10:17:55

8 three areas, those are the three kind of 10:17:56

9 major elect areas that we are going to 10:17:59

10 be focused on, I will not go that route, 10:18:05

11 I will go more chronologically. I think 10:18:08

12 it will help understanding. 10:18:11

13 And let me start with who the 10:18:12

14 parties are and your Honor knows this. 10:18:15

15 I can do this quite quickly. Eletson 10:18:17

16 Holdings is one of the claimants, it 10:18:20

17 holds the common shares of Eletson Gas, 10:18:23

18 also called the company. 10:18:26

19 Eletson Corporation is a special 10:18:28

20 member of the company and responsible 10:18:32

21 for the provision of management services 10:18:33

22 for the vessels owned directly or 10:18:36

23 indirectly by the company and we mused 10:18:39

24 together a lot, Eletson and company and 10:18:45

25 whose who and management and whatnot. 10:18:48

1

2

this proceeding. As soon as they said, 13:10:10

3

even if they win -- even if we win in 13:10:14

4

this proceeding, they're going to take 13:10:18

5

that asset and they are -- it goes back 13:10:19

6

into Holdings and so, lo and behold, the 13:10:22

7

bankruptcy allows them to take it. 13:10:26

8

So your Honor has wasted a year, 13:10:28

9

your Honor has given us a standstill for 13:10:30

10

nothing, your Honor went through all 13:10:33

11

this evidence and that's when we said, 13:10:34

12

well, wait a minute, I went back to my 13:10:36

13

client and it says these nominees, why 13:10:37

14

don't we just transfer it to the 13:10:40

15

nominees and they said, we don't have 13:10:42

16

to, we have already done it. Not 13:10:43

17

something that we knew about. 13:10:45

18

We then went and found the 13:10:45

19

documents. Let's be very clear about 13:10:48

20

the documents. The documents are 13:10:50

21

evidence of the agreement. They are not 13:10:52

22

the agreement. The agreement is an oral 13:10:55

23

agreement and your Honor will be able to 13:10:57

24

question the witnesses about it. 13:11:01

25

However, under your Honor's order, 13:11:02

EXHIBIT 15

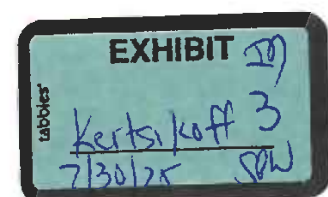
From: Vasilis A. Hadjieleftheriadis [Vasilis.Hadjieleftheriadis@eletson.com]
Sent: 10/31/2022 2:13:08 PM
To: Vassilis E. Kertsikoff [vassilis.kertsikoff@eletson.com]
Subject: FW: BB-FW: Ccorporate Presentation EGAS ** MSG#:<3108248>
Attachments: Eletson_Gas_Market_Update_Mar_2022.pdf

Message Number: 3108248
From: Vasilis Hadjieleftheriadis@eletson.com
To: Kertsikoff Vassilis (VEK) (vassilis.kertsikoff@eletson.com)
Sent: Monday, Oct 31, 2022 10:13:08 PM (+02:00)
Subject: FW: BB-FW: Ccorporate Presentation EGAS
Attachments: Eletson Gas Market Update Mar 2022.pdf

Original Message

Message Number: 3015034
From: Vasilis Hadjieleftheriadis@eletson.com
To: George Dornatus Intermodal
Sent: Thursday, Mar 31, 2022 10:24:03 PM (+03:00)
Subject: FW: BB-FW: Ccorporate Presentation EGAS
Attachments: Eletson Gas Market Update Mar 2022.pdf

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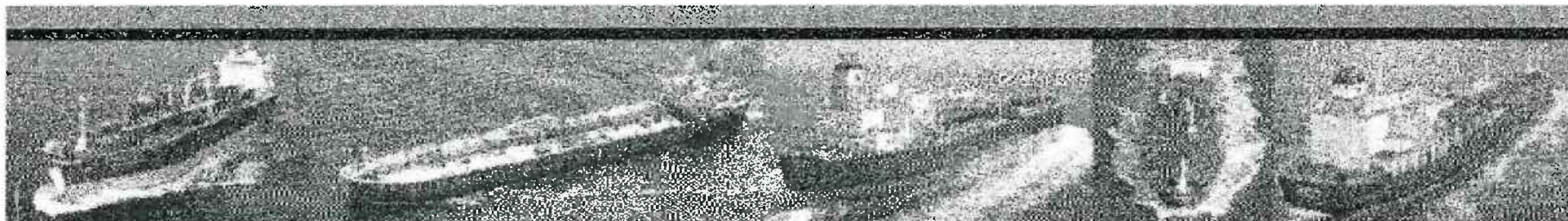


Strictly Private and Confidential

Eletson Gas LLC Market Update



March 2022



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Table of Contents

■ Eletson Gas Overview	p. 4 – 8
■ LPG Market Update	p. 9 – 23
■ Appendix	p. 24 – 25



Eletson Gas Overview



Executive Summary



- **12 vessel fleet: 3 Mid-Size Gas (MGC) carriers and 9 Handy-Size Petrochemicals Gas (LEG) carriers from top shipyard**
- **Compelling investment entry point below historical asset pricing**
- **Opportunity to capitalize on LPG and Petrochemical market recovery**
- **Seasoned management team with a track record of success over multiple shipping cycles**
- **Robust and highly transparent corporate governance structure**

Opportunistic LPG Investment

- Investment at significant discount to historical prices -- Covid crisis has further discounted entry price point
- Advantageous / opportunistic entry point
- Investment across the capital structure consisting of shareholder buy-out, asset based refinancing and working capital.
- Fixed return together with strong upside potential in recovering market

Best-in-Class Operator with Strong Track-Record

- Over 50 years operating through every shipping cycle
- In-house technical and commercial management
- Long term relationships with Shell, Geogas, Trafigura, BPCL and other blue-chip charterers and counterparties
- Fleet well-positioned with blend of high-specification MGCs and advanced technology LEG petrochemical carriers.

Compelling Entry Point into Recovering Gas Segment

- Expanding US and Middle Eastern LPG export has supported a strong increase in MGC demand.
- Vessel values lag 6-9 months post recovery offering further investor upside for the rest of 2021 and 2022
- MGC market remains strong despite newbuild delivery influx. Record low net fleet expansion for LEG.

Potential Upside in Fully-Delivered Gas Joint Venture

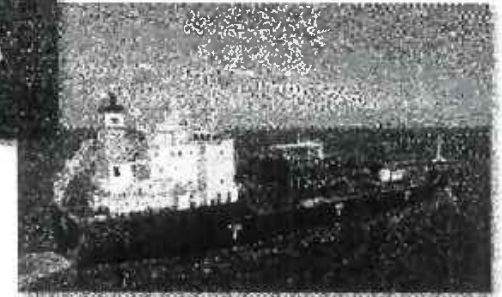
- 12 vessel fleet, solid platform for growth and future listing
- Eletson Gas is a top-10 and top-7 owner in medium and small sized segments respectively
- Poised to capitalize on growing US Gulf exports, West-East trade

Eletson Gas: Joint Venture with Blackstone

Eletson Gas



Blackstone



- In 2013, Blackstone, through its Tactical Opportunities funds, partnered with Eletson to form joint venture Eletson Gas, a \$700 million LPG shipping platform focused on medium-to-small sized vessels
 - Eletson contributed existing fleet of five medium-size gas carriers
 - Blackstone equity capital financed growth through newbuild vessels and secondhand vessel acquisitions
 - Operating and technical management of the gas fleet is provided by Eletson
 - In 2021, Murchinson Partners acquired Blackstone's shares.
- Eletson Gas targets the medium and smaller gas carrier segments to exploit attractive supply / demand dynamics, trade versatility, and other factors
 - 35,000 cbm Medium-sized LPG Gas Carriers (MGC)
 - 12,000 cbm Handy-Size Petrochemicals Gas (LEG)

Global Leader in Industrial Segment



- Eletson Gas is well-positioned to capitalize on evolving market dynamics
 - Continued growth in West/East LPG exports
 - Chinese expansion in PDH plants
 - Key shifts in Ethylene production in US; increasing export terminal capacity stimulate tone/mile demand


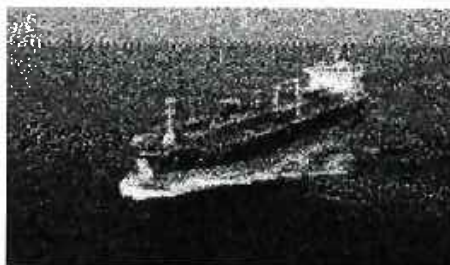


Source: Company provided data.

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World-class fleet of gas carriers transporting LPG/NH₃/Petchems across key global routes

High quality assets with 30 years of useful life

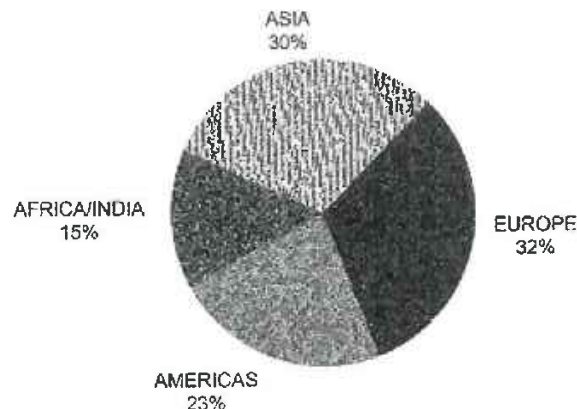
	Handysize	MGC
		
	Handysize 9 Vessels	MGC 3 Vessels
Asset Overview	<ul style="list-style-type: none"> 5.2 year average age Total cbm 109,430 	<ul style="list-style-type: none"> 12.8 year average age Total cbm 105,000
Key Routes	<ul style="list-style-type: none"> Arabian Gulf – Asia/India US - Europe Europe - Asia 	<ul style="list-style-type: none"> Atlantic basin trading India Subcontinent - Asia Caribbean Area
Market Focus	<ul style="list-style-type: none"> Liquefied petroleum gas, Petrochemicals 	<ul style="list-style-type: none"> Liquefied petroleum gas, NH₃
Segment Strategy	<ul style="list-style-type: none"> Targeting Handysize segment due to attractive supply/demand dynamics and greater versatility than other LPG segments Currently significant spot market exposure Leading petrochemical presence 	<ul style="list-style-type: none"> Targeting growing demand in Indian subcontinent, largest single MGC market Currently mostly under Time Charter coverage

Diversified LPG Shipping Business with Global Footprint

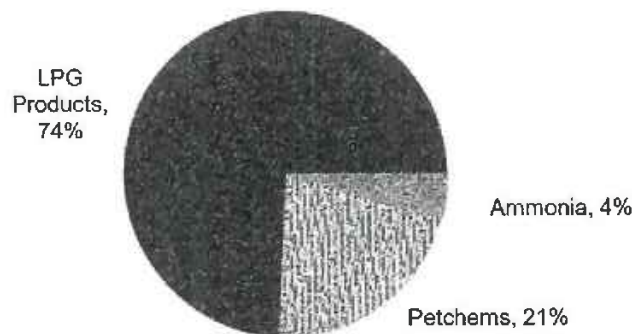
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Pg 10 of 28

Diversified Operations

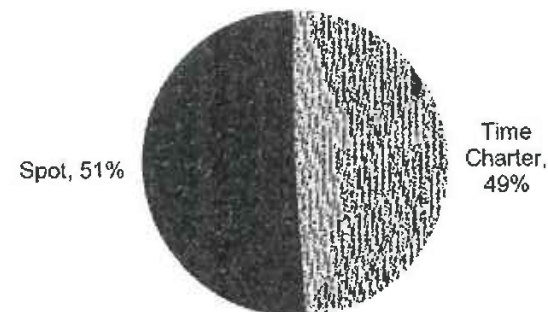
**Fleet Presence
(Based on Port Calls)**



**Fleet Breakdown By Cargo
(Based on Cargoes Transported)**



Employment (Based on Number of Days)

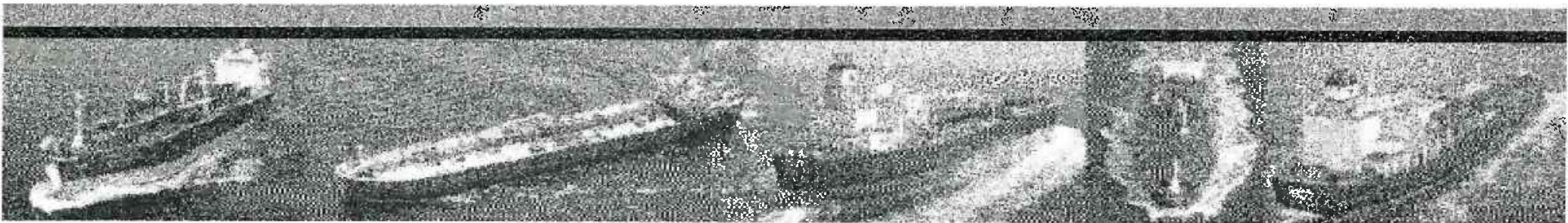


Global Presence Serving Markets from U.S. Gulf to the Far East





LPG Market Update



Gas Market Segmentation



➤ Fleet allocation for current fleet and orderbook respectively

Vessel type	Cap	Type	Design	Ethane	LPG	Ammonia	Ethylene	Other petchems	Fleet	Order-book
Very large gas carrier (VLGC)	>75k	Fully-refrigerated		✓	✓				318	76
Very large ethane carrier (VLEC)				✓	✓				14	10
Large gas carrier (LGC)	55-60k	Fully-refrigerated			✓	✓			21	0
Medium gas carrier (MGC) ➡	27-40k	Fully-refrigerated		✓	✓	✓			99	33
		Ethylene-capable		✓	✓				15	-
Handysize	15-25k	Fully-refrigerated			✓	✓		✓	24	3
		Semi-refrigerated			✓	✓		✓	62	-
		Ethylene-capable		✓	✓	(✓)	✓	✓	34	4
Small gas carriers ➡	12k	Ethylene-capable		✓	✓	✓	✓	✓	27	-
Small gas carriers/coasters	0-14k	Semi-refrigerated			✓	(✓)		✓	87	1
		Ethylene-capable		✓	✓	(✓)	✓	✓	120	1
		Pressurized			✓			✓	418	16

- MGC fleet will grow over the coming two years
- Record low orderbook on deep sea petchem/ethylene carriers

Executive Summary: Market Overview

DEMAND

- ❑ Full recovery of demand commenced during 2021. We expect the LPG market to perform strongly in the long-term
- ❑ Expanding US and Middle Eastern LPG export has supported a strong increase in MGC demand.
- ❑ Demand for LPG as Household fuel grows at rapid pace in developing countries.
 - Importantly, the Indian government has expanded their LPG subsidy program, expected to further boost consumption and import of LPG into a key MGC market.
- ❑ New US ethylene volumes boost tonne-miles: The new Enterprise/Navigator ethylene terminal in Houston ramped up shipments during 2020/21, contributing to a rise in both traded volumes, but most significantly, a surge in tonne-mile demand as most were destined for Asia and Europe mostly transported on 12km cbm and 22k cbm ethylene carriers.
- ❑ The increase in global oil and especially gas production will add significant additional volume to LPG and petrochemical trades.
- ❑ Petchem trade is growing strong after the pandemic, so there is substantial upside in continued recovery for 2022 and beyond. Higher US volumes should also support tonne-miles coupled with industrial recovery in Asia/China. LPG requirements for handysizes are also expected to increase, both from new and old outlets, absorbing fully-ref and semi-ref handysizes which will further tighten the market also for ethylene carriers.

Executive Summary: Market Overview

SUPPLY

- ☐ Modest VLGC Fleet Growth.
 - The orderbook counts 16 VLGCs in 2022 and 48 in 2023.
 - Scrap potential is growing
 - This results in net additions to the VLGC fleet of 6% in 2021 and 3% in 2022.
- ☐ MGC fleet will grow over the coming two years, however expansion in LPG trade is expected to offset fleet growth.
- ☐ The LGC segment is steady, with no orderbook and no scrap candidates.
- ☐ The small LEG/Petchem segment has an orderbook of 0%

Executive Summary: Market Overview

RATES AND ASSET VALUES

- ❑ The market tightness of 2020 eased into first half of 2021 as US LPG supply softened and newbuilds were delivered.
- ❑ Influx of newbuilds was absorbed by increased demand and is expecting to continue so in 2022. Some rate correction is expected in 2023 due to newbuild deliveries, even though some of these are already fixed on long-term employment in LPG. Product prices are anticipated to rise, which will support the rates.
- ❑ US LPG supply recovered after a downturn in first quarter 2021. 2022 is expected to be strong in terms of LPG trade, supporting rates.
- ❑ LEG rates are affected by growing demand for PPE and Asian economic rebound
- ❑ With the limited ethylene carrier orderbook, expanding trade will translate directly into higher fleet utilization, which in 2021 for the first time in eight years should exceed the 80% mark and continue to rise. Rates are consequently expected to trend upwards, in particular for modern, fuel efficient vessels amid new CO2 regulations coming into force.
- ❑ Eletson positioning with adequate t/c exposure in the MGC segment and substantial spot exposure in the LEG's

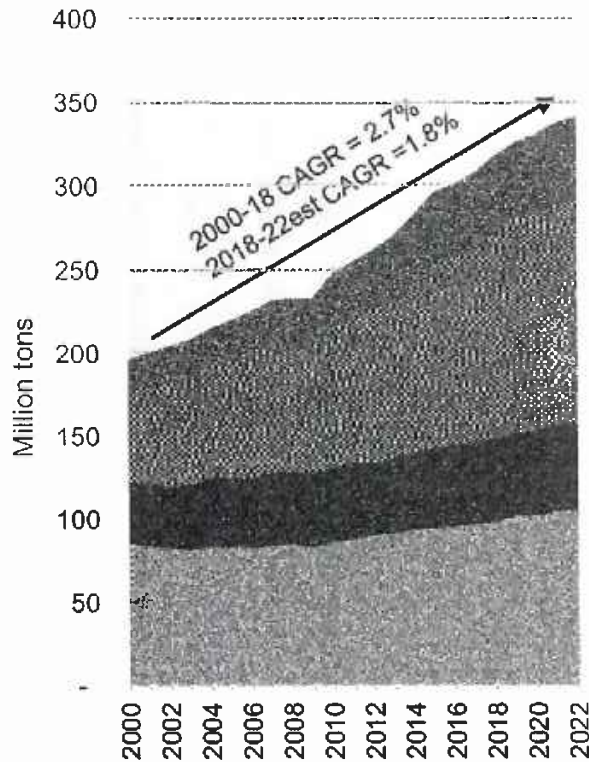


Source: Grieg Shipbrokers

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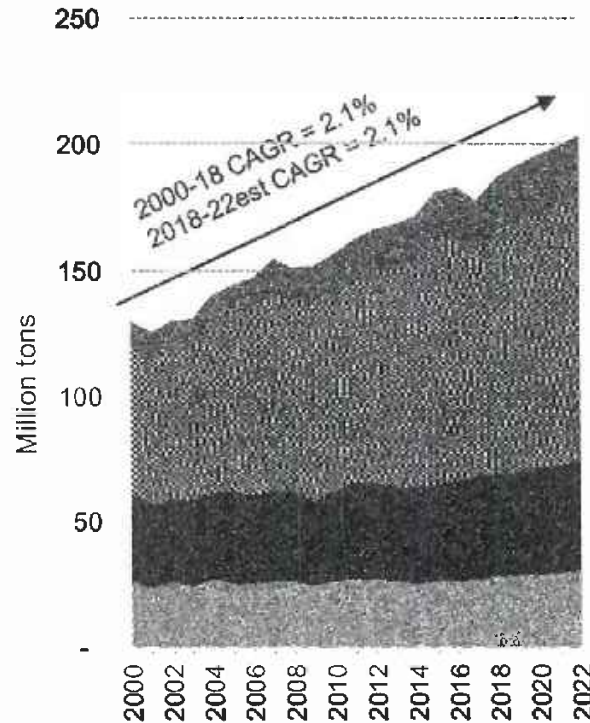
Gas Consumption Grows at Stable Pace

LPG consumption



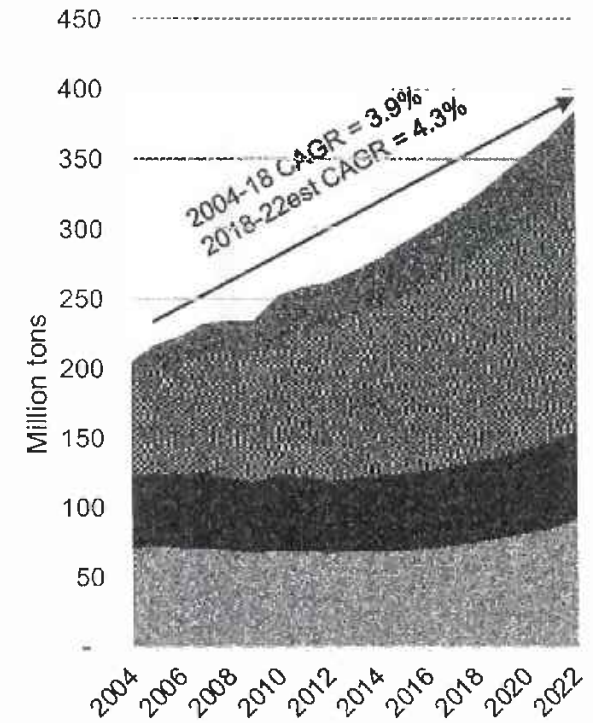
■ Americas ■ Europe
■ Asia-Pacific ■ Africa-Middle East

Ammonia consumption



■ Americas ■ Europe
■ Asia-Pacific ■ Africa-Middle East

Petchem gas consumption

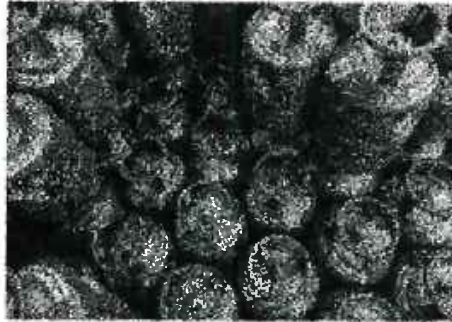


■ Americas ■ Europe
■ Asia-Pacific ■ Africa-Middle East

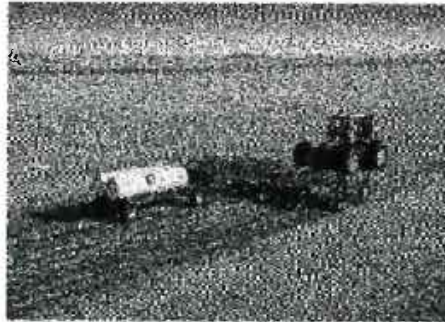
- Gas captures a higher and higher share of the global energy mix. LPG use in developing countries rising rapidly.
- Petrochemical production expands, driving demand for LPG and petrochemical gases.
- Ammonia consumption grows on the back of higher fertilizer production, driven by food production.

Gas Consumption across the World

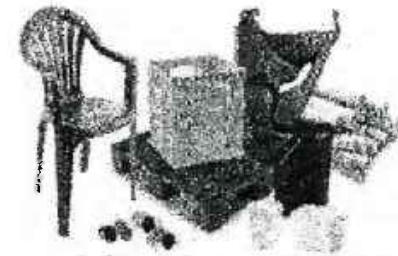
LPG as household fuel grows at rapid pace in developing countries



Use of ammonia, a widely used fertilizer, increase a world food production rise



LPG is an essential building block for the petrochemical industry



LPG, ammonia and petrochemical gases in the value chain

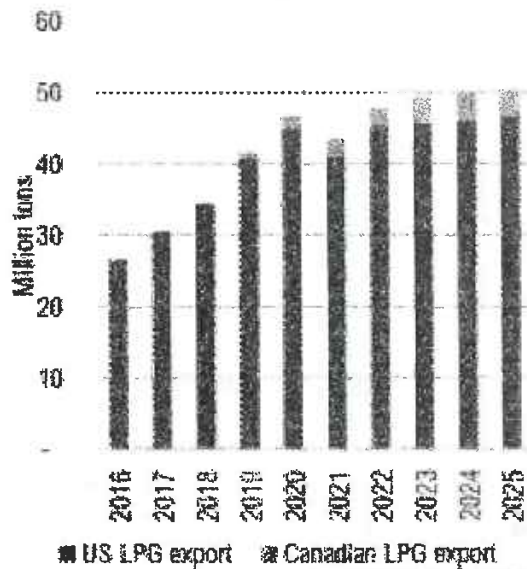


Positive US Exports outlook

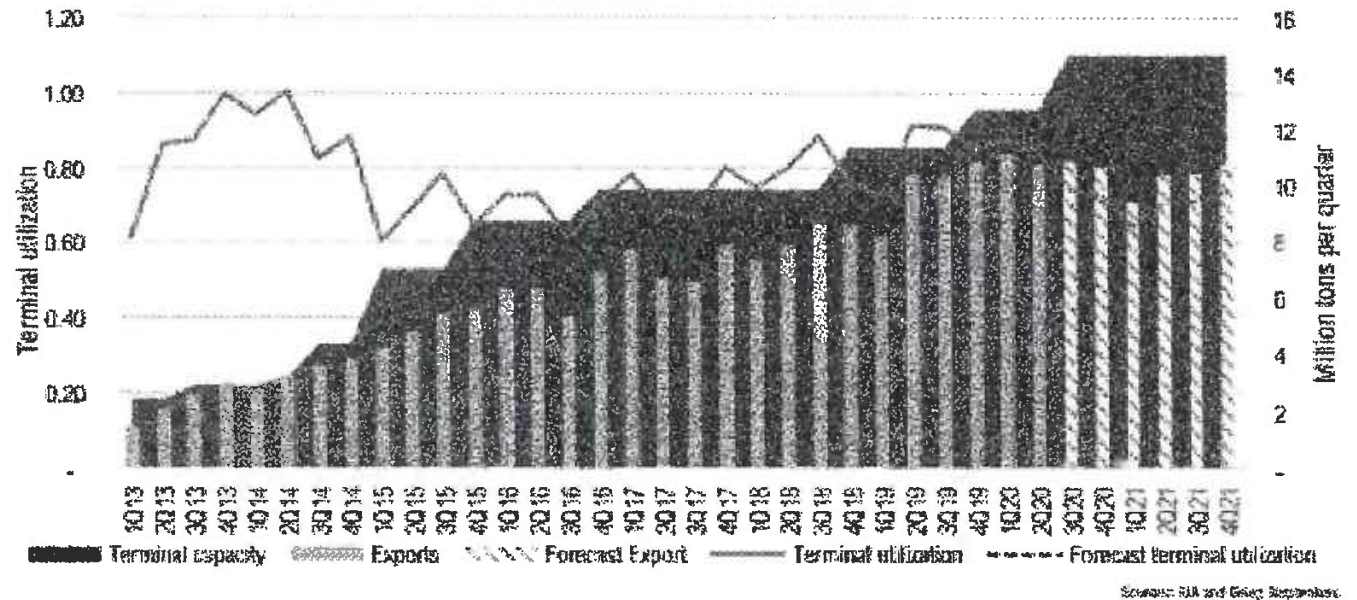
US Dynamics

- The US is not only the largest LPG exporter, but also the leading producer in the world resulting in the recent exports
- The US LPG sector has so far coped well during the pandemic due to its vast network to store natural gas liquids and a recent revival in exports, mainly to Asia – Pacific
- Much of the current increase in US exports come from Energy Transfer's Marcus Hook terminal on the east coast

North American LPG exports



United States quarterly LPG export and terminal capacity



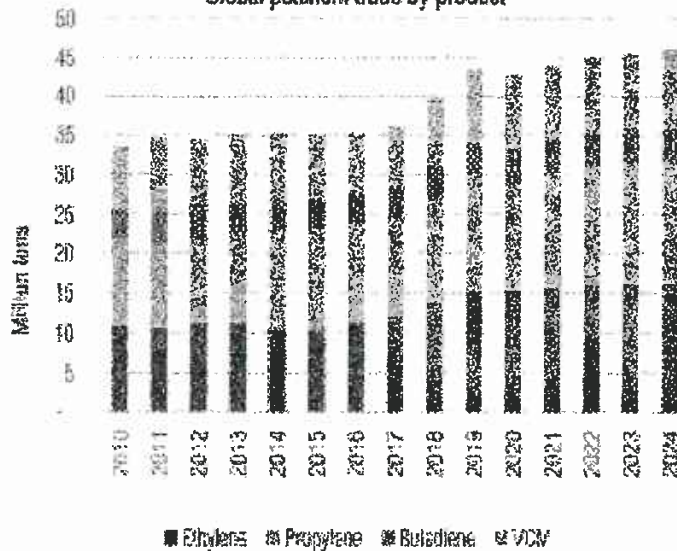
US Ethylene Exports to Drive Upturn for Handy+8-15k cbm

Strong growth in global petrochemical trade from 2021 with new US export volumes

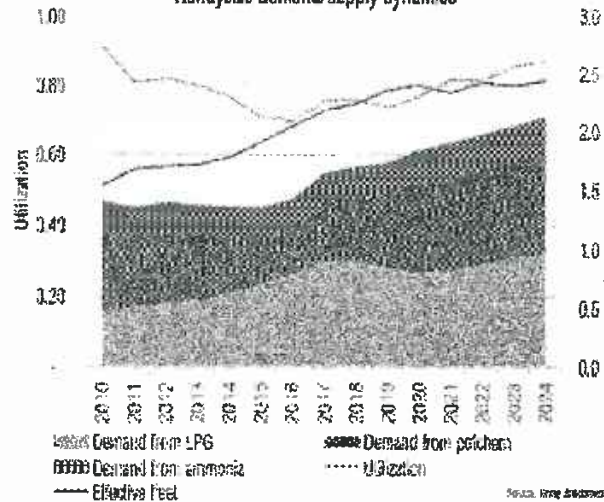
Handysize market will enjoy a continued upcycle

Petchem fleet expansion comes down after 2019

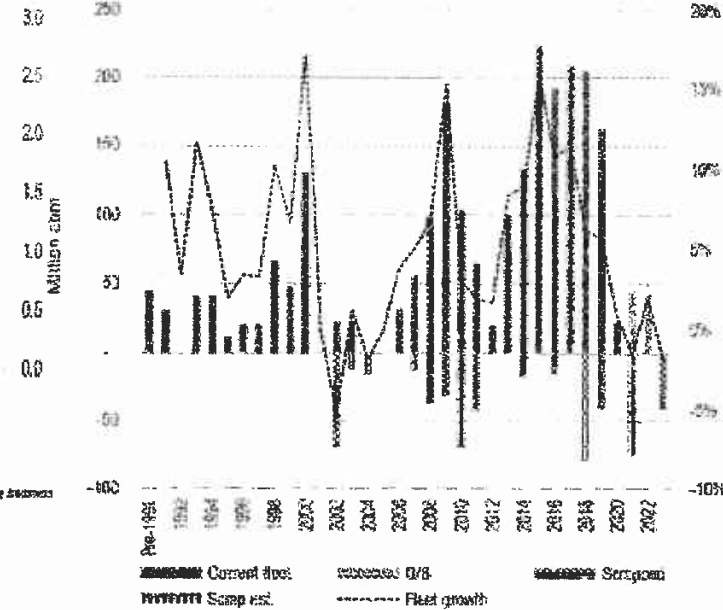
Global petchem trade by product



Handysize demand/supply dynamics



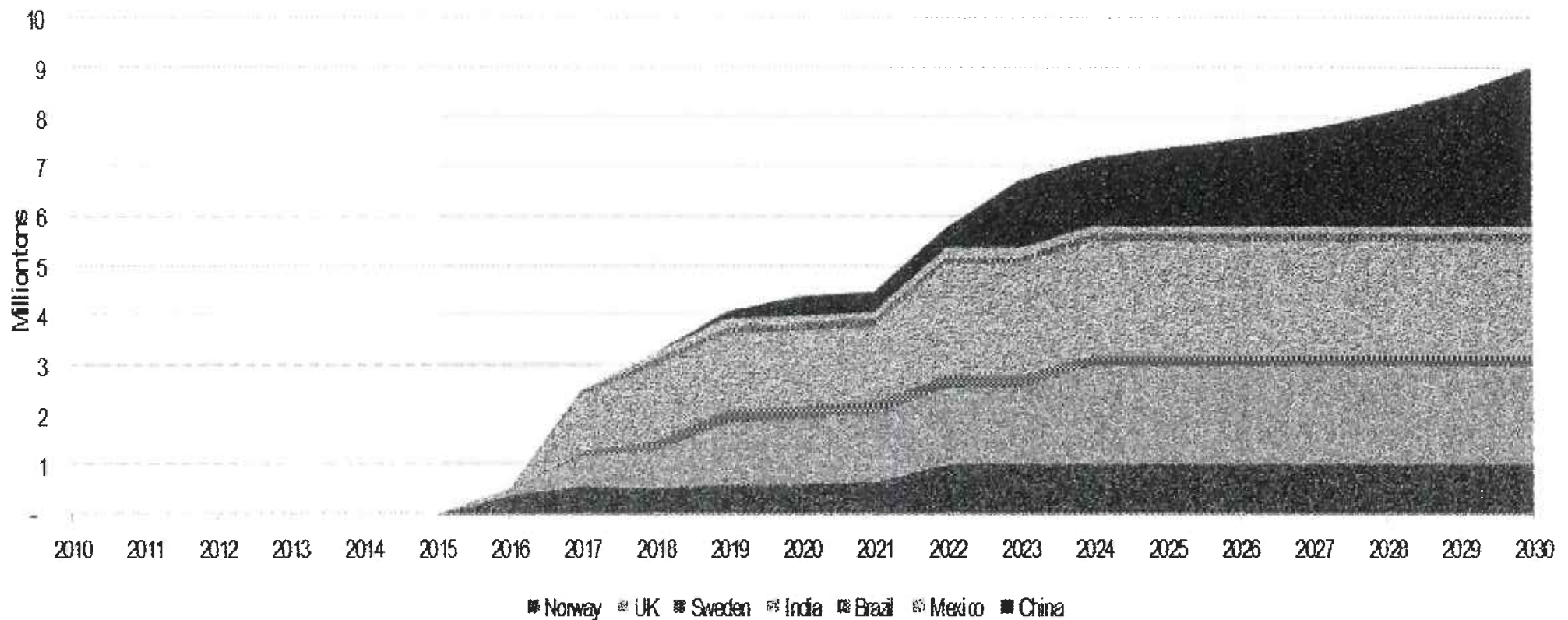
12-23k cbm ethylene and semi-ref fleet development (1,000 cbm and % growth)



US Ethane export will double in the next decade

- ✱ The United States makes up close to all of global ethane exports
- ✱ There are today two US export terminals for ethane – Marcus Hook, PA, and Morgan's Point, TX – from which global Petrochemical producers have entered long-term agreements to source ethane to Brazil, Europe and India

US seaborne ethane export

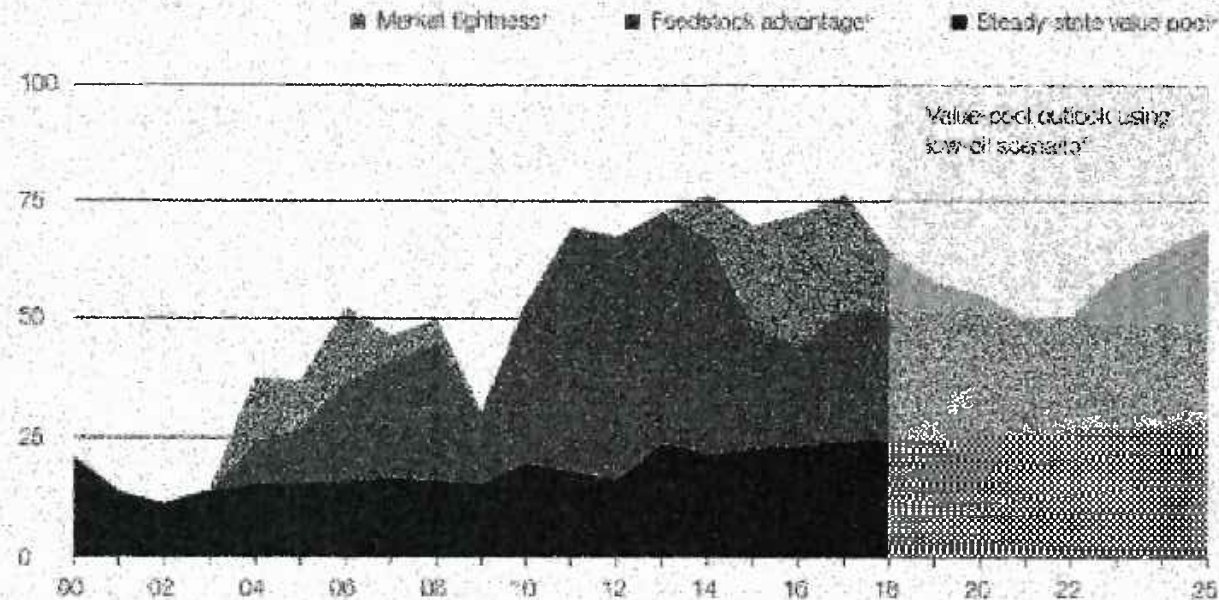


Growth in Petchems supports recovery

Significant growth in US Petchem capacity has widened East/West price differentials

Market tightness has reemerged as an important contributor to value creation.

Ethylene value pool, \$ billion



- ¹ Market tightness is estimated based on the difference between total value pool minus feedstock advantage and steady-state value pool.
- ² Estimated based on the surplus value generated in regions with strongly advantaged feedstock.
- ³ Steady-state value pool is calculated as historical margins before either of structural or market factors.
- ⁴ Expected value pool calculated for a low-oil scenario (~\$100/b barrel) and global growth at 3% per annum, assuming a typical market, returning to marginal producer economics by 2021, and then a demand-driven fly-up by 2022. Gas prices in the Middle East and North America are assumed to be at the same levels as 2017, and growth in the steady-state value pool is assumed at 2% per annum.
- Source: IHS; McKinsey analysis

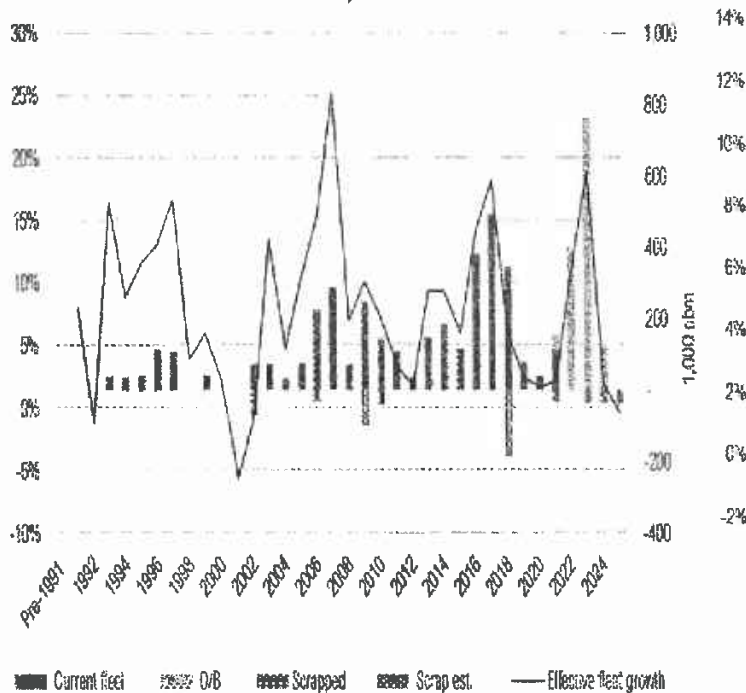
MGC Market remains strong

MGC fleet will grow over the coming two years

LPG trade growth driven by expanding Middle East exports in 2022 and beyond

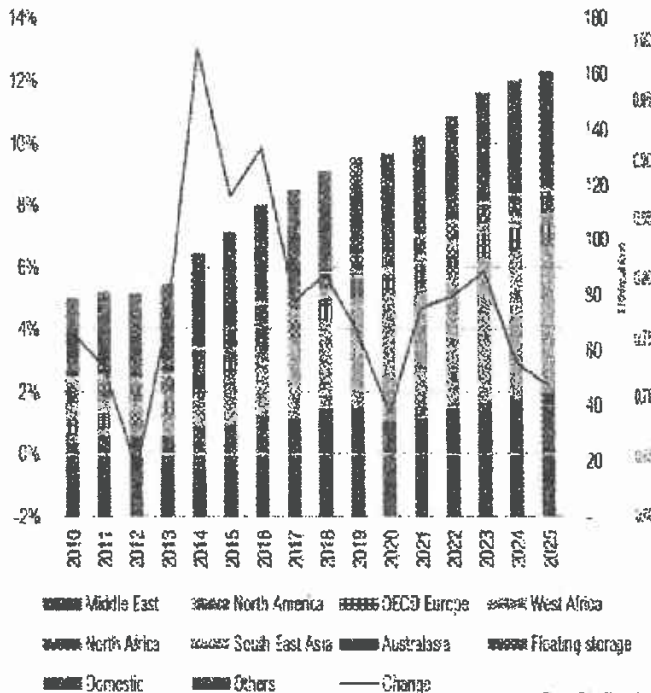
MGC supply/demand dynamics

MGC fleet dynamics

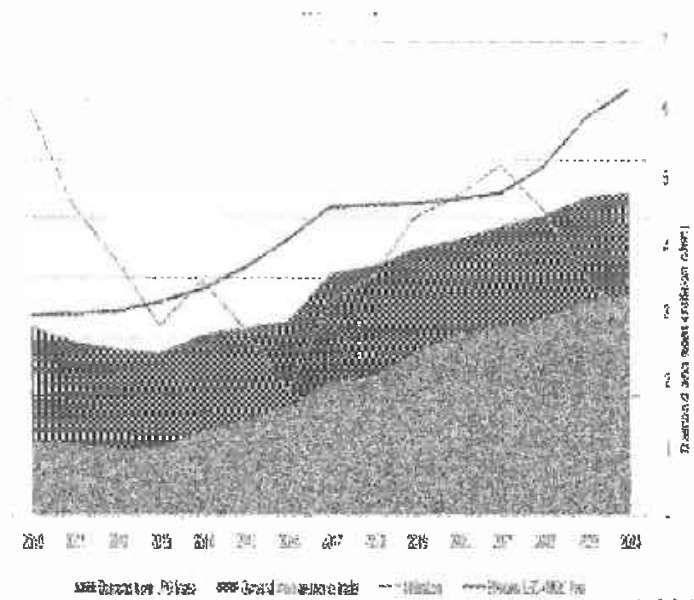


Source: Lloyd's List Intelligence

Global LPG trade by source



Source: Group, Shipmondo

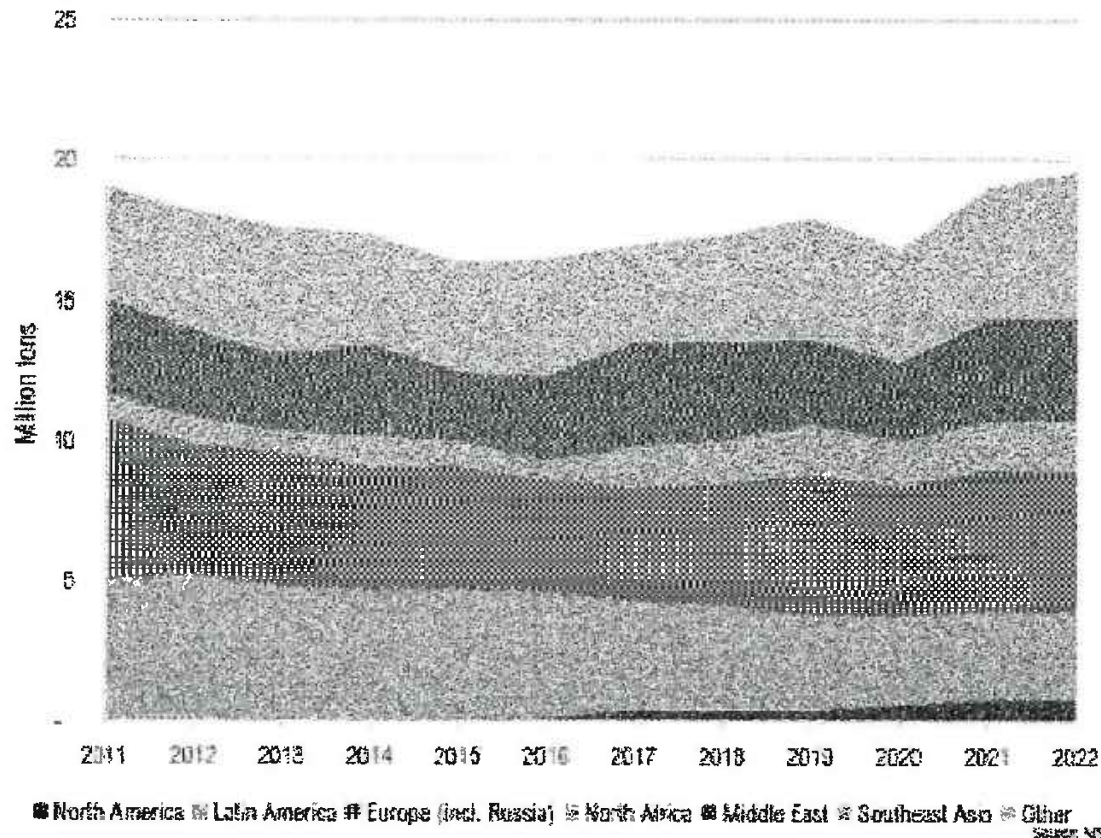


Source: Group, Shipmondo

Ammonia Trade has rebounded to growth

- Trinidad and Tobago will continue to diversify its ammonia exports, strengthening the trade flow from Latin America to North Africa and Asia.
- Russia is over time expected to overtake the position as the largest ammonia exporter, serving the European and Asian markets

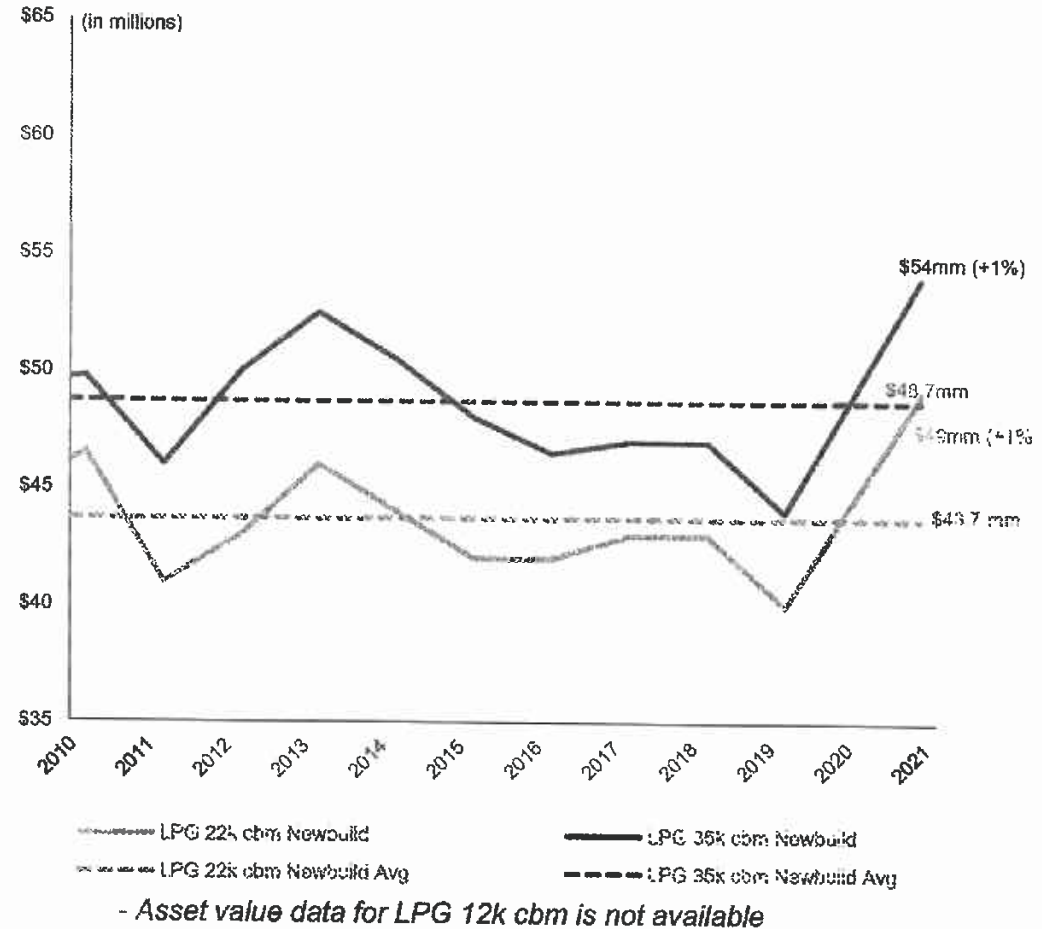
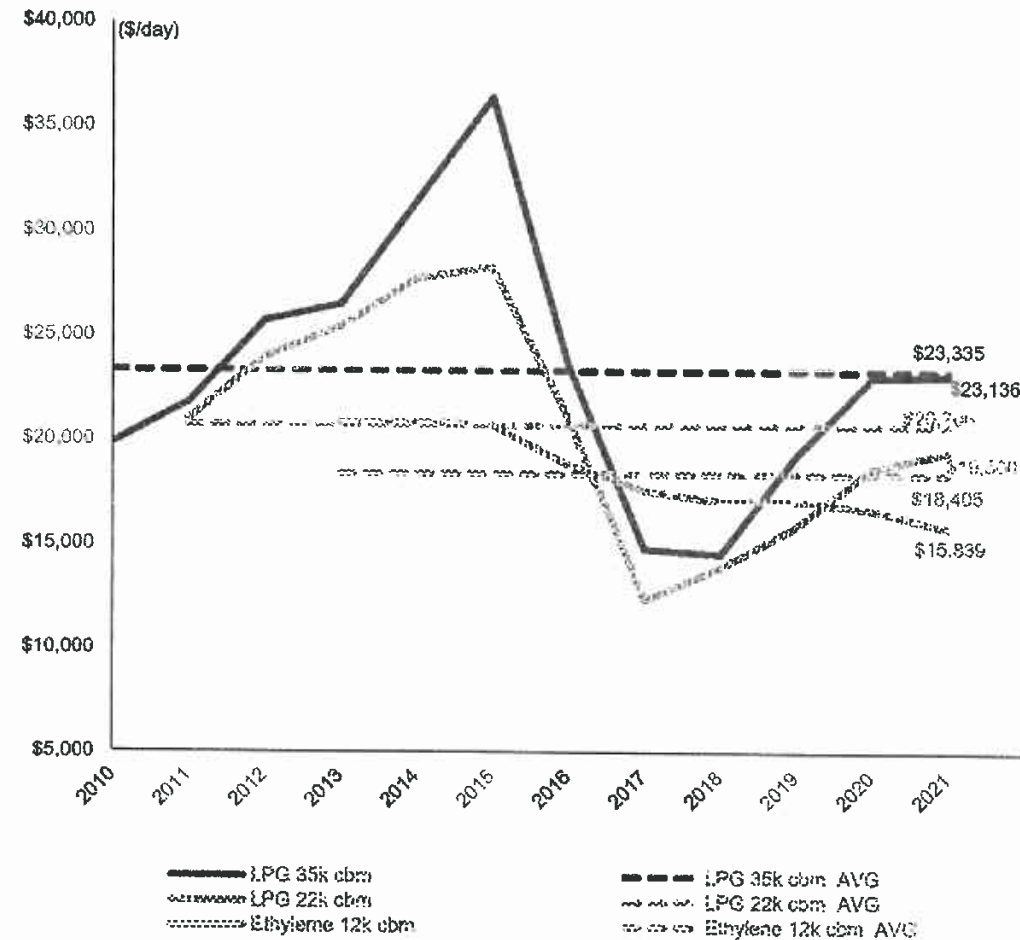
Seaborne ammonia exports



Gas Earnings & Asset Values

LPG Carriers 1-yr TC

LPG Carrier Asset Values



Assets prices and freight rates are in upward trend; segment is well-positioned to capitalize on strong supply demand fundamentals

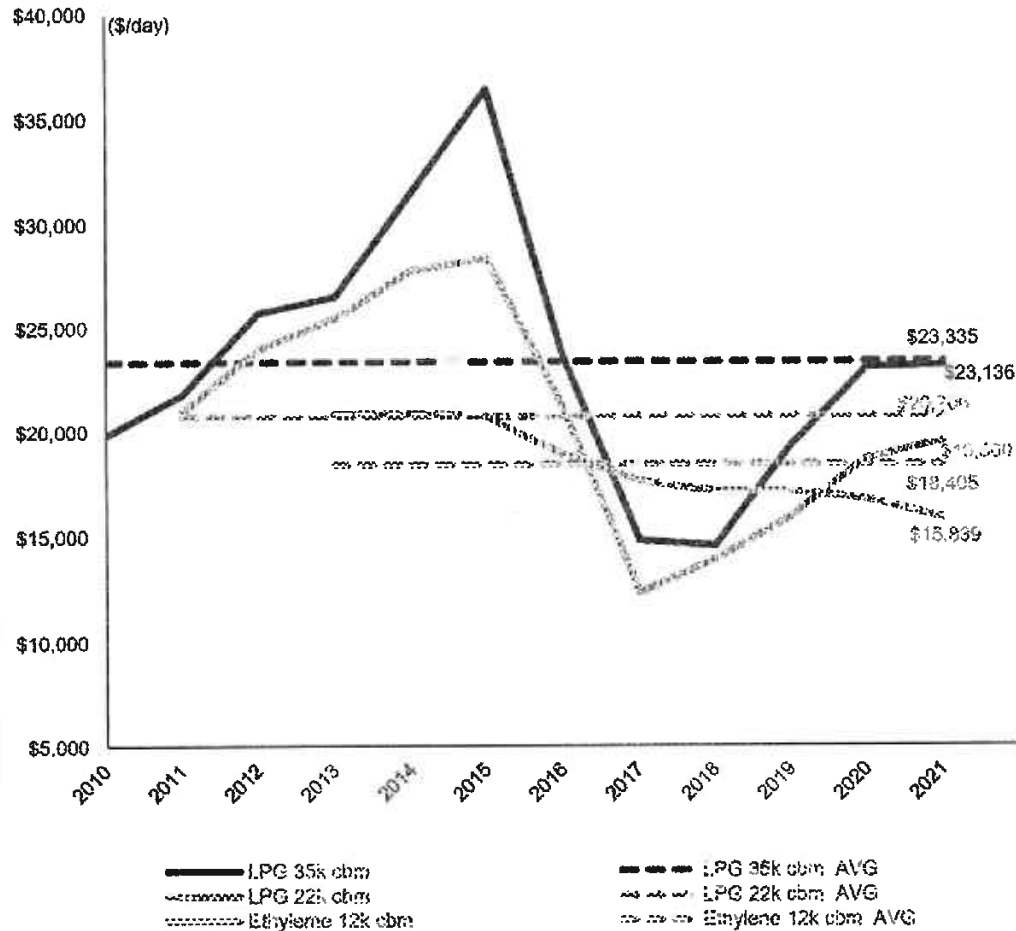


Source: Clarkson

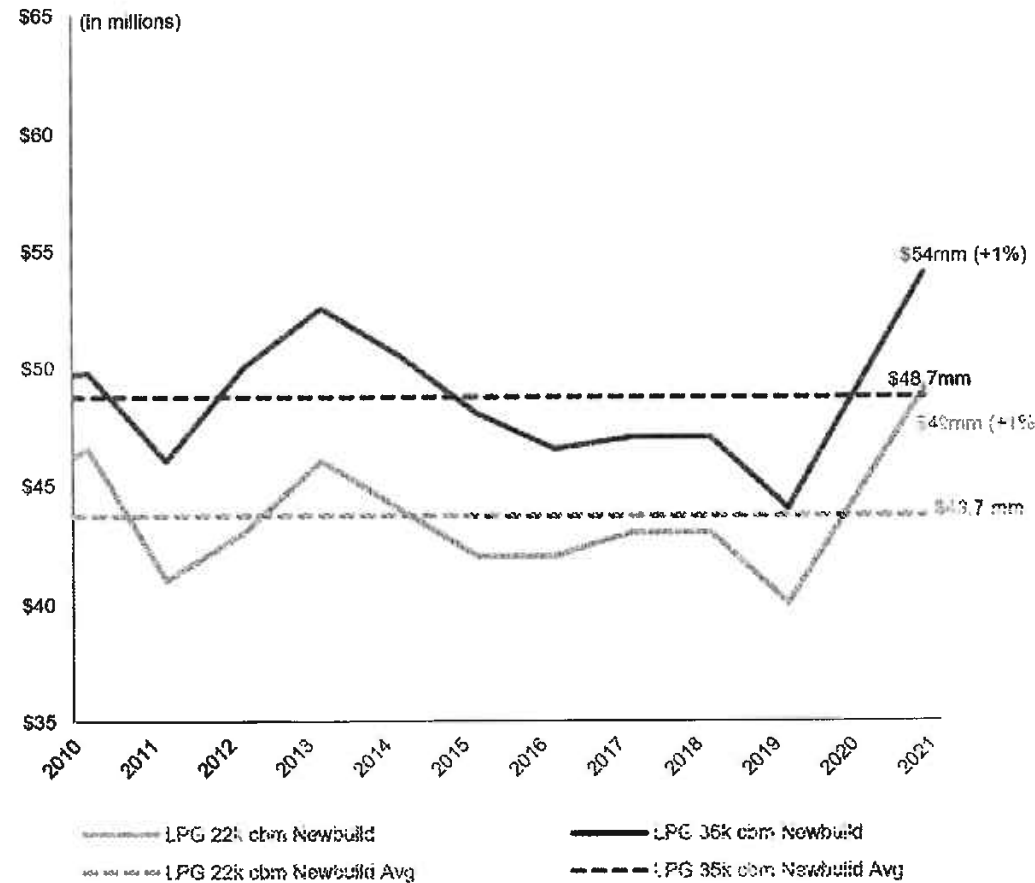
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Fleet Info

LPG Carriers 1-yr TC



LPG Carrier Asset Values



- Asset value data for LPG 12k cbm is not available

Assets prices and freight rates are in upward trend; segment is well-positioned to capitalize on strong supply demand fundamentals



Source: Clarkson

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Appendix



Fleet Overview

23-03221-jm Doc 1803-17 Filed 08/29/25 Entered 08/29/25 12:12 Page 27 Ex 2B-15
Pg 27 of 28

	Vessel Name	Type	Built	Dwt	Builder	Ice Class
1	Nisyros	LPG	2009	35,000	Hyundai Mipo	Fully-Ref
2	Anafi	LPG	2009	35,000	Hyundai Mipo	Fully-Ref
3	Tilos	LPG	2009	35,000	Hyundai Mipo	Fully-Ref
4	Antikithira	Ethylene	2018	12,000	Hyundai Mipo	Semi-Ref
5	Kalolimnos	Ethylene	2018	12,000	Hyundai Mipo	Semi-Ref
6	Ithacki	Ethylene	2018	12,000	Hyundai Mipo	Semi-Ref
7	Kithira	Ethylene	2018	12,000	Hyundai Mipo	Semi-Ref
8	Kithnos	Ethylene	2016	12,000	Hyundai Mipo	Semi-Ref
9	Dilos	Ethylene	2016	12,000	Hyundai Mipo	Semi-Ref
10	Paros	Ethylene	2015	12,000	Hyundai Mipo	Semi-Ref
11	Othoni	Ethylene	2015	12,000	Hyundai Mipo	Semi-Ref
12	Astipalea	Ethylene	2015	12,000	Hyundai Mipo	Semi-Ref



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EXHIBIT 16

EXHIBIT 1



From: Vassilis E. Kertsikoff
Sent: Friday, April 8, 2022 10:55 AM EDT
To: Vasilis A. Hadjieleftheriadis
CC: Lascarina J. Karastamati; Peter G. Kanelos
Subject: Re: FW: BB-FW: BB-Eletson Gas / Swisschemgas ** MSG#:<3019548>

Afou eipame na tou ta dwsoune.

On Apr 8, 2022 17:36, George Dermatis <g.dermatis@intermodal.gr> wrote:

Vasili,

further telocn just now please provide audited financials for the last 3 years.

Upon careful assessment of same from Swisschemgas, suggest we set up a face to face meeting some time mid-end next week to have an open dialogue of questions, considerations, next steps, etc.

Awaiting yours.

Kind regards,
George Dermatis

Mob : +30 693 2266 407
Dir : +30 210 6293 310

--- ORIGINAL MESSAGE ---

From: vasilis.hadjieleftheriadis@eletson.com
To : G.Dermatis@intermodal.gr
Cc : vassilis.kertsikoff@eletson.com,Lascarina.Karastamati@eletson.com,peter.kanelos@eletson.com
Sent: 07/04/2022 6:59:26 μμ
Subject: FW: BB-FW: BB-Eletson Gas / Swisschemgas ** MSG#:<3019548>

Message Number: 3019548

From: vasilis.hadjieleftheriadis@eletson.com
To: G.Dermatis@intermodal.gr
CC: vassilis.kertsikoff@eletson.com,Lascarina.Karastamati@eletson.com,peter.kanelos@eletson.com
Subject: FW: BB-FW: BB-Eletson Gas / Swisschemgas
Sent: Thursday, Apr 7, 2022 18:59 (UTC +03:00)
Attachments:
4_ Outstanding_Loan_balance_31.03.2022.xlsx,5a_Trade_Payables_Ageing_Analysis_28.02.2022.xlsx,5b_Trade_

Receivables_Ageing_Analysis_28.02.2022_-
_Copy.xlsx,7._Employment_Overview.xlsx,8._Vessels_Valuation.xlsx,9.CAPEX_5yr_plan.xlsx,10._EGAS_OPEX
_2021__2M_2022.xlsx,11._EGAS_G_As_breakdown_2021__2m_2022.xlsx,1._Financial_Statements.zip

Comments in below requested items are inserted in blue:

1. Financial statements over the past 3 years Attached
2. List all stakeholders involved: shareholders, funds, banks, bondholder, other lenders per vessel Murchinson is in the final stages of disinvesting from the Company. Murchinson's preferred stake of 40.5% is being exchanged for 2 vessels, M/T Symi and M/T Telendos. There are no bondholders in Eletson Gas. The lenders per vessel are reflected in item 4.
3. Please provide agreements with each stakeholder To be provided at a later stage.
4. Please provide status of outstanding loans Attached
5. What is the current status of payables and receivables? Attached
6. Have there been any defaults? There is an event of default under Tufton Facility with regards to minimum liquidity clause, however, no action taken last 2 yrs as hire payments are made promptly.
7. Employment of vessels and employment policy (preferred spot Vs TC coverage) Attached
8. Recent vessel valuations if available. Attached
9. Planned CAPEX investments for vessels over the next 5 years. What items are mandatory? Attached
10. OPEX per vessel inc. breakdown of high level items Attached
11. Management fees including breakdown: technical management, general admin, finance & accounting, chartering Attached

Regards,
Elena

----- Original Message -----

+-----+
|Message: 13313985|

|From: "Vassilis E. Kertsikoff" <vassilis.kertsikoff@eletson.com>|

|To: "Elena T. Tzarouchi" <Elena.Tzarouchi@eletson.com> |
|Cc: "Peter G. Kanelos" <peter.kanelos@eletson.com> |
|Date: Wed, 06/Apr/2022 11:51:52 (UTC: +03:00) |
|Subject: FW: BB-Eletson Gas / Swisschemgas<13312764><16464297> ** |
|MSG#: <3018150> |
+-----+

From: Vasilis A. Hadjieleftheriadis
Sent: Tuesday, April 5, 2022 8:06 PM
To: Vassilis E. Kertsikoff <vassilis.kertsikoff@eletson.com>; Lascarina J. Karastamati <Lascarina.Karastamati@eletson.com>; Peter G. Kanelos <peter.kanelos@eletson.com>
Subject: FW: BB-Eletson Gas / Swisschemgas<13312764><16464297> **
MSG#: <3018150>

+-----+
Message Number: 3018150
From: vasilis.hadjieleftheriadis@eletson.com
To:
vassilis.kertsikoff@eletson.com,Lascarina.Karastamati@eletson.com,peter.kanelos@eletson.com
Subject: FW: BB-Eletson Gas / Swisschemgas<13312764><16464297>
Sent: Tuesday, Apr 5, 2022 20:05 (UTC +03:00)
+-----+

----- Αρχικό μήνυμα -----

Από: George Dermatis <g.dermatis@intermodal.gr>

Ημερομηνία: 5/4/22 20:03 (GMT+02:00)

Προς: "Vasilis A. Hadjieleftheriadis"
<Vasilis.Hadjieleftheriadis@eletson.com>

Θέμα: BB-Eletson Gas / Swisschemgas<13312764><16464297>

*** INCOMING MESSAGE 13312764 ****
*** FROM: George Dermatis <g.dermatis@intermodal.gr>
*** To: "V. Hadjieleftheriadis" <vasilis.hadjieleftheriadis@eletson.com>

Vasili,

See following points raised by Mrss Swisschemgas at initial stage:

- Financial statements over the past 3 years
- List all stakeholders involved: shareholders, funds, banks, bondholder, other lenders per vessel
- Please provide agreements with each stakeholder
- Please provide status of outstanding loans
- What is the current status of payables and receivables?
- Have there been any defaults?
- Employment of vessels and employment policy (preferred spot Vs TC coverage)
- Recent vessel valuations if available.
- Planned CAPEX investments for vessels over the next 5 years. What items are mandatory?
- OPEX per vessel inc. breakdown of high level items
- Management fees including breakdown: technical management, general admin, finance&accounting, chartering

Awaiting yours.

Kind regards,
George Dermatis

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attachments of the message are checked by anti-virus programs.
Please consider the environment before printing this e-mail!

EXHIBIT 17

From: elena.vandorou@eletson.com [elena.vandorou@eletson.com]
Sent: 4/8/2022 2:39:15 PM
To: RobinParry@incegd.com; elena.vandorou@eletson.com
CC: legal.contracts@eletson.com
Subject: RE: FW: Oaktree - Eletson Gas LLC - legal opinion
Attachments: EletsonGas GC 8Apr2022.pdf; EletsonGas fully signed.pdf; Eletson - Membership Interest Power (Blackstone Family).pdf; Eletson - Membership Interest Power (BTO SMD).pdf; Eletson - Membership Interest Power (BX).pdf

Message Number: 3020176

From: elena.vandorou@eletson.com
To: RobinParry@incegd.com; elena.vandorou@eletson.com
Cc: LEGAL & CONTRACTS DEPT (legal.contracts@eletson.com)
Sent: Friday, Apr 8, 2022 17:41 (UTC +03:00)
Subject: RE: FW: Oaktree - Eletson Gas LLC - legal opinion
Attachments: EletsonGas GC 8Apr2022.pdf; EletsonGas fully signed.pdf; Eletson - Membership Interest Power (Blackstone Family).pdf; Eletson - Membership Interest Power (BTO SMD).pdf; Eletson - Membership Interest Power (BX).pdf

Dear Robin,

Please be advised as follows :

1. Constitutional Documents

- (a) We confirm that there are no further amendments to the LLC Agreement, and
- (b) Please find attached recent goodstanding certificate of Eletson Gas LLC.

2. Corporate authorities and request for clarifications

- (a) Please see attached documents for the transfer of units of Eletson Gas LLC from the Blackstone entities to Levona Holdings Ltd., and
- (c) Please see attached copy of the written consent signed by all the directors/officers of Eletson Gas LLC.

Best regards,
Elena

Original Message

Message: 13319843

From: Robin Parry <RobinParry@incegd.com>
To: Legal & Contracts - Eletson HQ <elena.vandorou@eletson.com>
Date: Fri, 08/Apr/2022 09:53:39 (UTC: +03:00)
Subject: FW: Oaktree - Eletson Gas LLC - legal opinion

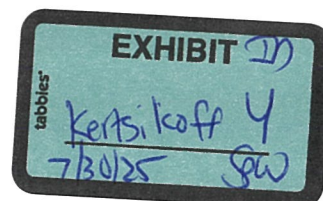
Dear Elena

Our Marshall Islands counsel are preparing the legal opinion on Eletson Gas in relation to their guarantees.

In this respect:

- 1. Constitutional Documents: We have been provided with a hard copy of the Third Amended and Restated LLC Agreement dated 16 August 2019 (the "LLC Agreement").

Please can you:



- (a) Confirm if there are any further amendments to the LLC Agreement (please also see our questions below); and
(b) Provide copies of a recent certificate of goodstanding and the Certificate of Formation.

2. Corporate authorities and requests for clarifications:

- (a) In the officer's certificate as members appear only Eletson Holdings Inc. and Levona Holdings Ltd, however, in accordance with the LLC Agreement there are, among others, Class A Preferred Members, Class B Preferred Members and Common Members and also Levona Holdings Ltd does not appear as a member of the LLC in accordance with the members register attached to the LLC Agreement. Please can you clarify?
(b) In accordance with Section 3.3 of the LLC Agreement the board of directors shall be comprised of a maximum of 5 directors and currently (in accordance with the executed corporate authorities) there seem to be 6 directors. Please can you clarify?
(c) Please can you provide a written consent of the directors that includes the signatures of all directors rather than a certification by the secretary only? Presumably you will have obtained all such signatures in the meantime for your corporate books anyway?
(d) Depending on what can be provided in relation to (c) above, MI counsel may need either new forms to be executed by all directors or some form of bringdown certificate (also the unanimous written consent of the BOD starts as a written consent but at the end is stated as certified extract). But we will revert on this when we have more feedback on the above questions.

Best Regards,

Robin
Partner

M: +30 6944 288 288
RobinParry@incegd.com

Herring Parry Khan Law Office – Regulated by the Piraeus Bar

Livanos Building, 47-49 Akti Miaouli, Piraeus 18536, Greece
T: +30 210 455 1000 / F: +30 210 429 3318

incegd.com



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BEWARE OF CYBER-CRIME Our banking details will not change during the course of a transaction. Should you receive a notification which advises a change in our bank account details, it may be fraudulent and you should notify the consultant responsible for your matter who will advise you accordingly.

THE REPUBLIC OF THE MARSHALL ISLANDS
REGISTRAR OF CORPORATIONS

CERTIFICATE OF GOODSTANDING

I HEREBY CERTIFY, That I have made a diligent examination of the files of The Trust Company of the Marshall Islands, Inc., Registrar of Corporations for non-resident limited liability companies, in respect of all instruments filed in accordance with § 14 of the Marshall Islands Limited Liability Company Act regarding

ELETSON GAS LLC
Reg. No. 962359

formed on

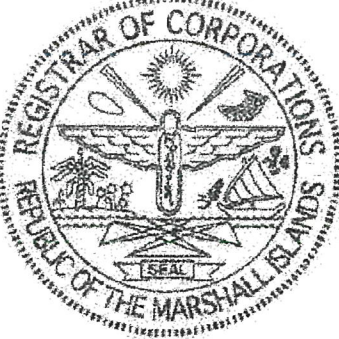
April 12, 2013

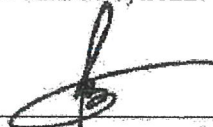
and with Registered Agent

The Trust Company of the Marshall Islands, Inc.
Trust Company Complex
Ajeltake Road, Ajeltake Island
Majuro, Marshall Islands MH96960

and upon such examination, I find no filed or recorded instruments that would contravene that such limited liability company is and remains a subsisting limited liability company and that the limited liability company has paid all taxes and fees due and payable and, therefore, is in good standing as of the date hereon.

WITNESS my hand and the official seal of
the Registry on **March 8, 2022.**




Vasiliki Lymperopoulou
Deputy Registrar

APOSTILLE

*(Hague Convention of 5 October 1961/
Convention de la Haye du 5 Octobre 1961)*

1. Country: The Republic of the Marshall Islands

This Public Document

2. has been signed by: V. Lymperopoulou

3. acting in the capacity of: Deputy Registrar, Republic of the
Marshall Islands

4. bears the seal/stamp of: Registrar of Corporations, Republic of
the Marshall Islands

Certified


5. at: Piraeus, Greece 6. on: April 8, 2022

7. by: Special Agent of the Republic of the Marshall Islands

8. Number: P-04876-04/2022

9. Seal /stamp: 10. Signature:




Ifigeneia Diamanti, Special Agent of
the Republic of the Marshall Islands

**UNANIMOUS WRITTEN CONSENT OF THE BOARD OF DIRECTORS OF
ELETSON GAS LLC
a Marshall Islands limited liability company
(the "Company")**

I, the undersigned, **LASKARINA I. KARASTAMATI**, as the secretary of the Company confirm that the resolutions adopted by the Board Directors of the Company by means of a Written Consent dated 9 February 2022 - a copy of which is set out below - were fully ratified, confirmed and approved and adopted as resolutions of the Board of Directors of the Company and such resolutions have not been amended or rescinded and remain in full force and effect on the date hereof.

The undersigned, being the Board of Directors of the Company take the following action by this Written Consent in lieu of a meeting pursuant to the terms of the Company's Limited Liability Company Agreement.

WHEREAS the following are all the members of the Board of Directors of the Company, namely:-

Vassilis E. Kertsikoff	Chairman/President/Treasurer/Director
Laskarina I. Karastamati	Secretary/Director
Mark Lichtenstein	Director
Adam Spears	Director
Joshua Fenttiman	Director
Eliyahu Hassett	Director

AND WHEREAS it is proposed that:

1. OCM Maritime Gas 1 LLC ("Gas 1") as lease financier will enter into a bareboat charter party (including any riders, addenda thereto, the "Othoni Charter") with Othoni Special Maritime Enterprise ("Othoni") having its registered office at 62, Iroon Polytechniou, Avenue, 18535 Piraeus, Greece under which Gas 1 would acquire from Othoni the Greek flag vessel "OTHONI" currently registered in the name of Othoni at the Port of Piraeus ("OTHONI"), and would charter OTHONI back to Othoni with an option and obligation to buy OTHONI back from Gas 1;
2. OCM Maritime Gas 2 LLC ("Gas 2") as lease financier will enter into a bareboat charter party (including any riders, addenda thereto, the "Astipalea Charter") with Astipalea Special Maritime Enterprise ("Astipalea") having its registered office at 62, Iroon Polytechniou, Avenue, 18535 Piraeus, Greece under which Gas 2 would acquire from Astipalea the Greek flag vessel "ASTIPALEA" currently registered in the name of Astipalea at the Port of Piraeus ("ASTIPALEA"), and would charter ASTIPALEA back to Astipalea with an option and obligation on Astipalea to buy ASTIPALEA back from Gas 2;
3. OCM Maritime Gas 3 LLC ("Gas 3") as lease financier will enter into a bareboat charter party (including any riders, addenda thereto, the "Paros Charter") with Paros Special Maritime Enterprise ("Paros") having its registered office at 62, Iroon Polytechniou, Avenue, 18535 Piraeus, Greece under which Gas 3 would acquire from Paros the Greek flag vessel "PAROS" currently registered in the name of Paros at the Port of Piraeus ("PAROS"), and would charter PAROS back to Paros with an option and obligation on Paros to buy PAROS back from Gas 3;
4. OCM Maritime Gas 4 LLC ("Gas 4") as lease financier will enter into a bareboat charter party (including any riders, addenda thereto, the "Kithnos Charter") with Kithnos Special Maritime Enterprise ("Kithnos") having its registered office at 62, Iroon Polytechniou, Avenue, 18535 Piraeus, Greece under which Gas 4 would acquire from Kithnos the Greek flag vessel "KITHNOS" currently registered in the name of Kithnos at the Port of Piraeus ("KITHNOS"), and would charter KITHNOS back to Kithnos with an option and obligation on Kithnos to buy KITHNOS back from Gas 4; and
5. OCM Maritime Gas 5 LLC ("Gas 5" and together with Gas 1, Gas 2, Gas 3 and Gas 4, the "Finance Owners") as lease financier will enter into a bareboat charter party (including any riders, addenda thereto, and together with the Othoni Charter, the Astipalea Charter, the Paros Charter and the Kithnos Charter, the "Finance Charters") with Dilos II Special Maritime Enterprise ("Dilos" and together with Othoni,

028.72811-15 8369908

Astipalea, Paros and Kithnos, the "Finance Charterers") having its registered office at 62, Iroon Polytechniou, Avenue, 18535 Piraeus, Greece under which Gas 5 would acquire from Dilos the Greek flag vessel "DILOS" currently registered in the name of Dilos at the Port of Piraeus ("DILOS"), and would charter DILOS back to Dilos with an option and obligation on Dilos to buy DILOS back from Gas 5.

AND WHEREAS the Company as security for the obligations of the Finance Charterers under the Finance Charters would enter into a guarantee and indemnity in favour of each of the Finance Owners (together the "Guarantees").

AND WHEREAS drafts the Finance Charters and the Guarantees were carefully considered by the Board of Directors of the Company who considered the execution by the Company of the Guarantees to be in the best commercial interests of the Company itself.

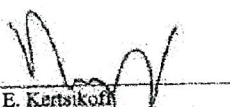
AND WHEREAS under the terms of the Company's Limited Liability Company Agreement, the Board of Directors of the Company has been vested with the management of the Company, including, but not limited to adopting resolutions on behalf of the Company authorizing the Company to take the actions referred to therein.

NOW, THEREFORE, the following resolutions are hereby adopted:

1. **RESOLVED** that the Company do execute and enter into the Guarantees, the terms and conditions of which be and they hereby are approved, substantially in the form of the drafts reviewed by each member of the Board of Directors.
2. **RESOLVED** that each of LASKARINA I. KARASTAMATI, VASSILIS E. KERTSIKOFF, PETER G. KANELOS, ELENI P. VANDOROU, EMMANOUIL S. ANDREOULAKIS of 118, Kolokotroni Street, Piraeus 185-35, Greece each acting singly as an Attorney-in-Fact of the Company be authorized to sign, execute (under hand or under seal) and deliver the on behalf of the Company the Guarantees in substantially the form reviewed by the Board of Directors together with any and all notices to be issued thereunder and be authorised to execute and deliver any notices, acknowledgements or otherwise, to be entered into and done in connection therewith and with the arrangements contemplated thereby.
3. **RESOLVED** that any Director and/or Officer of the Company acting for and on its behalf, be and is hereby authorized to issue a Special Power of Attorney in favour of the Attorneys-in-Fact of the Company hereinbefore appointed, each of them to act singly on behalf of the Company with full power of substitution for the purpose of executing (under hand or under seal) and delivering on behalf of the Company, the Guarantees and any and all notices to be issued thereunder and any and all documents instruments or things to be entered into and done in connection therewith and with the arrangements contemplated thereby and delivery of such documents or any of them, it being acknowledged that the execution and delivery of such documents or any of them by such Attorney-in-Fact shall be conclusive evidence binding upon the Company of approval by such Attorney-in-Fact and generally of agreeing executing and doing any and all such documents acts or things as may be appropriate or necessary in connection with the said documents or the arrangements contemplated thereby.
4. **RESOLVED** that any Director or Officer of the Company is directed to file an original of this Written Consent with the minutes of the members of the Company.
5. **RESOLVED** that any Director or Officer of the Company may certify a copy of all or any of the resolutions adopted hereby and that any such certified copy shall be full and complete evidence of the powers and authorities given by the said resolutions.

Signature Page Follows

IN WITNESS WHEREOF, the undersigned have executed this Certified Extract as of this 9th day of February 2022.


Vassilis E. Kertsikoff
Chairman/President/Treasurer/Director


Laskarina I. Karastamati
Secretary/Director

028.72811-15 8305996

Mark Lichtenstein
Mark Lichtenstein
Director

JFenttman
JFenttman (Feb 23, 2022 09:08 EST)
Joshua Fenttman
Director

Adam Spears
Adam Spears (Feb 23, 2022 09:06 EST)
Adam Spears
Director

Eliyahu Hassett
Eliyahu Hassett (Feb 23, 2022 15:01 GMT+1)
Eliyahu Hassett
Director

023.72811-12 #305804


MEMBERSHIP INTEREST POWER

FOR VALUE RECEIVED, the undersigned does hereby sell, assign, and transfer unto Levona Holdings Ltd, 39,222 Class A Preferred Units (the "**Class A Preferred Units**") of Eletson Gas LLC, a limited liability company formed under the laws of the Republic of the Marshall Islands (the "**Company**"), 382 Class B-1 Preferred Units of the Company (the "**Class B-1 Preferred Units**") and 272 Class B-2 Preferred Units of the Company (the "**Class B-2 Preferred Units**"), standing in the name of the undersigned on the books of the Company, and does hereby irrevocably constitute and appoint the Secretary of the Company as the attorney-in-fact of the undersigned to transfer said Class A Preferred Units, Class B-1 Preferred Units and Class B-2 Preferred Units on the books of the Company with full power of substitution in the premises.

Dated: November 2, 2021

**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

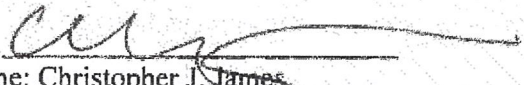
MEMBERSHIP INTEREST POWER

FOR VALUE RECEIVED, the undersigned does hereby sell, assign, and transfer unto Levona Holdings Ltd, 47,444 Class A Preferred Units (the “**Class A Preferred Units**”) of Eletson Gas LLC, a limited liability company formed under the laws of the Republic of the Marshall Islands (the “**Company**”), 462 Class B-1 Preferred Units of the Company (the “**Class B-1 Preferred Units**”) and 328 Class B-2 Preferred Units of the Company (the “**Class B-2 Preferred Units**”), standing in the name of the undersigned on the books of the Company, and does hereby irrevocably constitute and appoint the Secretary of the Company as the attorney-in-fact of the undersigned to transfer said Class A Preferred Units, Class B-1 Preferred Units and Class B-2 Preferred Units on the books of the Company with full power of substitution in the premises.

Dated: November 2, 2021

**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

MEMBERSHIP INTEREST POWER

FOR VALUE RECEIVED, the undersigned does hereby sell, assign, and transfer unto Levona Holdings Ltd, 8,580,000 Class A Preferred Units (the "**Class A Preferred Units**") of Eletson Gas LLC, a limited liability company formed under the laws of the Republic of the Marshall Islands (the "**Company**"), 83,570 Class B-1 Preferred Units of the Company (the "**Class B-1 Preferred Units**") and 59,400 Class B-2 Preferred Units of the Company (the "**Class B-2 Preferred Units**"), standing in the name of the undersigned on the books of the Company, and does hereby irrevocably constitute and appoint the Secretary of the Company as the attorney-in-fact of the undersigned to transfer said Class A Preferred Units, Class B-1 Preferred Units and Class B-2 Preferred Units on the books of the Company with full power of substitution in the premises.

Dated: November 2, 2021

BTO ELETSON HOLDINGS L.P.

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


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

EXHIBIT 18

EXHIBIT 2



From: Legal & Contracts - Eletson HQ [elena.vandorou@eletson.com]
Sent: 13/04/2022 15:06:37
To: jbaker@oaktreecapital.com; legal.contracts@eletson.com
CC: legal.contracts@eletson.com
Subject: RE: KYC ** MSG#:<3022358>
Attachments: chart EHI KastosFourniKinarosKimolos Apr2022.pdf; FourniSME IncumbencyCertificate.pdf; KastosSME IncumbencyCertificate.pdf; KimolosISME IncumbencyCertificate.pdf; KinarosSME IncumbencyCertificate.pdf; Passports certifiedcopies.pdf; UtilityBills certifiedcopies.pdf; Chart EletsonGas.pdf

Message: 13332360

From: Legal & Contracts - Eletson HQ <elena.vandorou@eletson.com>
To: jbaker@oaktreecapital.com, legal.contracts@eletson.com
Cc: legal.contracts@eletson.com
Date: Wed, 13/Apr/2022 18:07:00 (UTC: +03:00)
Subject: RE: KYC ** MSG#:<3022358>
Attachments(8): chart EHI KastosFourniKinarosKimolos Apr2022.pdf, FourniSME IncumbencyCertificate.pdf, KastosSME IncumbencyCertificate.pdf, KimolosISME IncumbencyCertificate.pdf, KinarosSME IncumbencyCertificate.pdf, Passports certifiedcopies.pdf, UtilityBills certifiedcopies.pdf, Chart EletsonGas.pdf

Message Number: 3022358

From: elena.vandorou@eletson.com
To: jbaker@oaktreecapital.com, legal.contracts@eletson.com
Cc: LEGAL & CONTRACTS DEPT (legal.contracts@eletson.com)
Sent: Wednesday, Apr 13, 2022 18:06 (UTC +03:00)
Subject: RE: KYC
Attachments: chart EHI KastosFourniKinarosKimolos Apr2022.pdf, FourniSME IncumbencyCertificate.pdf, KastosSME IncumbencyCertificate.pdf, KimolosISME IncumbencyCertificate.pdf, KinarosSME IncumbencyCertificate.pdf, Passports certifiedcopies.pdf, UtilityBills certifiedcopies.pdf, Chart EletsonGas.pdf

Dear Jon,

Please find attached copies of the following documents :

- a) updated charts,
- b) certificates of incumbency for the Kastos, Fourni, Kinaros & Kimolos, and
- c) certified copies of passports and utility bills of all directors and UBOs.

We will revert with the remaining documents shortly.

Best regards,
Elena

Original Message

Message: 13325894

From: "Baker, Jon" <jbaker@oaktreecapital.com>
To: "legal.contracts@eletson.com" <legal.contracts@eletson.com>
Cc: Legal & Contracts - Eletson HQ <elena.vandorou@eletson.com>
Date: Mon, 11/Apr/2022 17:31:01 (UTC: +03:00)
Subject: KYC
Attachments(2): chart Feb 2022 signed.pdf, chart EletsonGas33 executed final.pdf

Hi Elena

Apologies to come back to KYC again but we need additional info.

Are both of the attached still valid? If not please could you update? Also can the BBC entities for Symi and Telendos also be included on the Gas structure chart.

Could we also have the following:

- Please provide CVs for the UBOs including the Source of Funds and Wealth of the UBO
- Provide a certificate of incumbency which states shareholders and directors of the BBC entity (for BBC entity of Symi, Telendos, Kimilos, Kinaros, Fourni and Kastos)
- Provide up to date certified copies of passports of utility bills of directors and UBOs
- Confirmation whether or not the UBO holds a second passport or not

Thanks

Jon

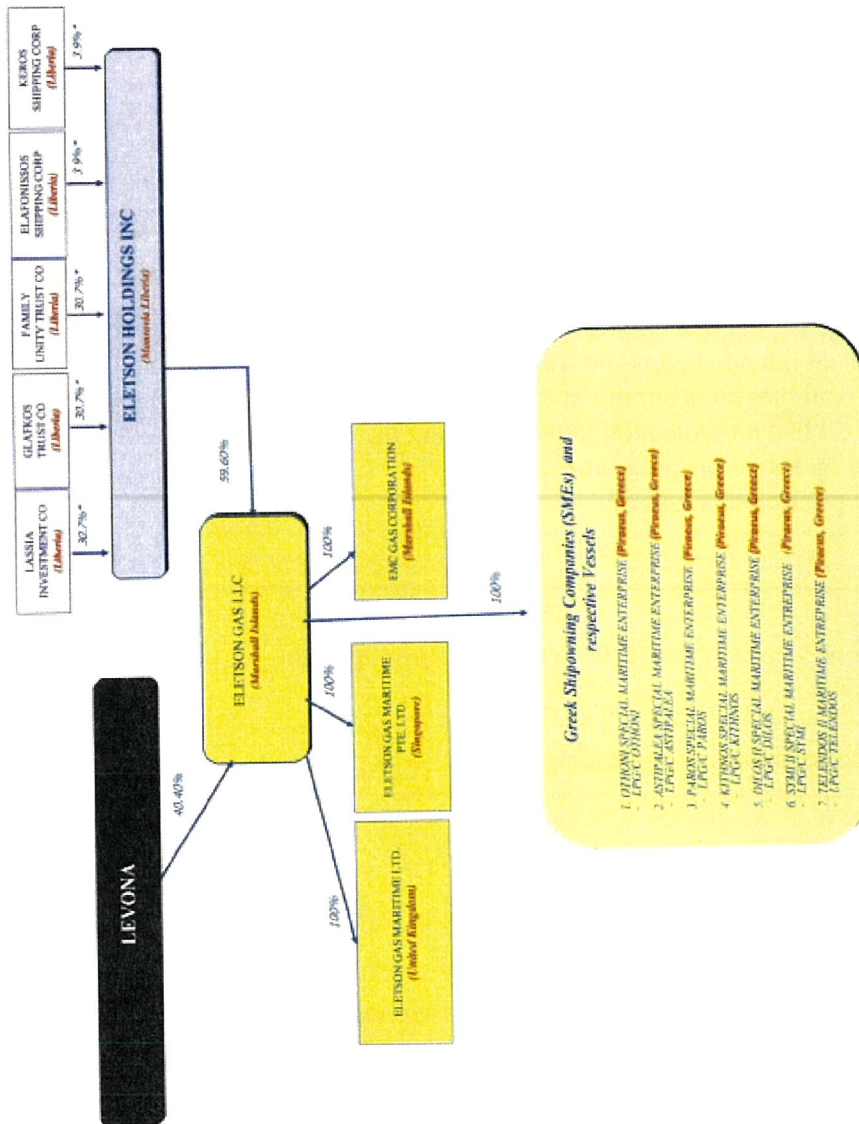
Jon Baker

m +44 7584 486932

www.oaktreecapital.com

jbaker@oaktreecapital.com

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*I hereby confirm that there is no individual in Eletson Holdings Inc. owning 10% or more of the share capital in ELETSON GAS LLC

Certified in its content

Elena Vandorou
 Elena Vandorou
 Attorney at Law and in fact
 Piraeus, 13 April 2022

ELENA VANDOROU
 ATTORNEY - AT - LAW
 118, KOLOKOTRONI STR.
 PIRAEUS - GREECE
 TEL: 30210-4598323 FAX: 30210-4598258

EXHIBIT 19

From: Peter Kanelos [pgkanelos@gmail.com]
Sent: 7/25/2022 3:36:58 PM
To: MARTIN HUGGER [mhugger@meerbaum.solutions]
CC: Vassilis Kertsikoff Hotmail [vaskerts@hotmail.com]; Vassilis E. Kertsikoff [vassilis.kertsikoff@eletson.com]; Peter G. Kanelos [peter.kanelos@eletson.com]
Subject: Oaktree/Meerbaum \$10m Credit Facility
Attachments: EG Model (Tufton & 2 LEG Refi & Overdraft) 25.07.2022 v4.xlsx

Dear Martin,

Glad to hear you safely arrived home.

As requested, I have compiled a detailed model supporting our request for this additional credit facility. I am at your disposal to discuss further at your convenience. Thanking you in advance for your consideration and support.

Kind regards,
Peter



	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	ELETSON / MURCHINSON TRANSACTION															
2	EXECUTIVE SUMMARY															
3	amounts in \$ million															
4																
5	TRANSACTION		Sources		Uses											
6	Net Proceeds from MGCs sale			23.0	Sale of MGCs expected subsequent of Jul'22											
7	Refi of Libera vsls			11.7												
8	Overdraft			10.0												
9	Murchinson 1st payment				-23.0	Murchinson "1st Payment" will be paid upon sale of MGCs										
10	Murchinson - W/C Facility				-12.9	The repayment of the W/C facility provided by Murchinson to the Company										
11	Murchinson 2nd payment				-10.0	Murchinson "2nd Payment" will be paid on the closing.										
12	W/C from Company			1.1	0.0	Cash from Egas to cover shortfall in Levona WC repayment										
13				45.9	-45.9											
14																
15	MURCHINSON		Payment Plan													
16	"1st Payment"			-23.0												
17	W/C facility repayment			-12.9												
18	"2nd Payment"			-10.0												
19	Total Murchinson buyout			-45.9	-33.00	Net available to be paid to Murchinson after repayment of Levona WC										
20																
21	EQUITY VALUE		Current	Day1	Year 1	Year 2	Year 3	Year 4	Year 5							
22	12 Vessel NAV (theoretical sale of vessels)		98	98	90	96	103	111	120							
23	Cash cumulative (after all outflows)		1	2	1	9	16	28	44							
24	EG Equity Value (estimate exd wc)		99	100	91	105	119	139	165							
25																
26																
27		vessels	12	12	12	12	12	12	12							
28	NET ASSET VALUE		Current	Day1	Year 1	Year 2	Year 3	Year 4	Year 5							
29	Market Values		404	404	388	372	355	339	323	Market Values depreciate on straight line basis						
30	Loans		307	307	298	276	252	228	202	Loans balance assume ordinary principal prmts						
31	NAV		98	98	90	96	103	111	120							
32	LTV		76%	76%	77%	74%	71%	67%	63%							
33																
34	LOANS STATUS		Current		New											
35	3xMGC (Tufton)		76		75	Tufton to be refinanced at 8%										
36	2xMGC (Oaktree)					Sale of vessels Telendos and Symi										
37	5xLEG (Oaktree)		115		115											
38	4xLEG (Libera)		116		115	2 YEN Libera vessels to be refinanced at 7%										
39	Murchinson Loan		13													
40	Overdraft facility				15	Overdraft facility interest 10%										
41	Total Loans		319		320											
42																

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
43																
44		METRICS	12 Fleet													
45		Bank/Vessels Silo	Values	Loans	LTV		Val/Ship									
46		Tuhton (3xMGC)	83	76	91%		28									
47		Oaktree (2xMGC)														
48		Oaktree (5xLEG)	171	115	67%		34									
49		Libera (4xLEG)	150	116	78%		38									
50		EG	404	307	76%											
51																
52		CASHFLOW BREAKEVEN (\$/day)	Current		Year 1	Year 2	Year 3	Year 4	Year 5							
53		Tuhton (3xMGC)	21,822		21,600	22,119	25,296	20,432	19,802							
54		SEB / Oaktree (5xLEG)	16,791		16,200	18,935	17,590	17,205	16,806							
55		Libera (4xLEG)	18,566		20,000	19,146	18,660	18,881	17,564							
56		EG	18,600		18,800	19,800	19,900	18,600	17,800	First 30 months CFBE higher due to Overdraft						
57																
58		FINANCIAL PERFORMANCE			Year 1	Year 2	Year 3	Year 4	Year 5							
59		EBITDA			44.5	61.2	59.6	58.0	58.5							
60		Drydocking cost			-1.1	-3.1	-4.1	-2.0	0.0							
61		Debt Service			-40.7	-49.3	-48.4	-44.3	-42.4							
62		Upfront fees & Murchinson Interest			-1.0	-0.3	0.0	0.0	0.0							
63		FCF from operations			1.6	8.5	7.1	11.8	16.2							
64		Working Capital Change			-2.5	0.0	0.0	0.0	0.0							
65																
66		Starting Cash			1.5	0.7	9.2	16.3	28.0							
67		End Cash cummulaive			0.7	9.2	16.3	28.0	44.2							
68																
69		RATIOS & COVENANTS (theoretic)			Year 1	Year 2	Year 3	Year 4	Year 5							
70		EBITDA / Interest Coverage			1.5x	3.3x	3.5x	3.8x	4.4x							
71		Debt / EBITDA			6.7x	4.5x	4.6x	3.9x	3.5x							
72		Ending Cash Balance (cumulative)			0.7	9.2	16.3	28.0	44.2							
73		MIn Liquidity (> \$1 million / vessel)			NO	NO	YES	YES	YES							
74		6M Debt Service (In \$ million)			20.3	24.6	24.2	22.2	21.2							
75		6M Debt Service Coverage			NO	NO	NO	YES	YES							
76																
77																
78																
79																
80																
81																
82																
83																
84																

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1	INVESTMENT ANALYSIS & CASH FLOWS PROJECTION																			Confidential
2	CASH FLOW PROJECTION																			
3																				
4	TRANSACTION - SOURCES & USES																			
5	Source OF FUNDS																			
6	Use of FUNDS																			
7	Operations																			
8	TCE Revenue																			
9	3 x MGCs (TUFTON)																			
10	2 x MGCs (OAKTREE)																			
11	5 x LEGs (SEB)																			
12	4 x LEGs (LIBERA)																			
13	Finance Summary																			
14	3xMGC (Tufton) 4xLEG (Libera) 5xLEG (SEB) 4xLEG (Libera) TOTAL																			
15	Loan Balances																			
16	Vessel Values																			
17	LTV																			
18	Interest rate																			
19	Finance Cost (\$/day)																			
20	CFBE (Year 1)																			
21	CFBE (Year 2)																			
22	CFBE (Year 3)																			
23	CFBE (Year 4)																			
24	CFBE (Year 5)																			
25	3 x MGCs (TUFTON)																			
26	2 x MGCs (OAKTREE)																			
27	5 x LEGs (SEB)																			
28	4 x LEGs (LIBERA)																			
29	Overdraft (OAKTREE)																			
30	Total Debt Service																			
31	Net Cash Flows																			
32	3 x MGCs (TUFTON)																			
33	2 x MGCs (OAKTREE)																			
34	5 x LEGs (SEB)																			
35	4 x LEGs (LIBERA)																			
36	Murchinson Interest																			
37	Upfront Fees																			
38																				
39																				

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
40									Net Cash Flows		-12.3	1.7		3.5		-7.1	13.1	11.4	12.8	16.2	
41																					
42									Murchinson W/C Loan		10.0	2.9	-12.9								
43									WC adjustment		1.4	-2.8	-1.1			2.5					
44									Free Cash Flow Used				1.1								
45									Net Proceeds from MGC sale				23.0								
46									Refi of Libera vels				11.7								
47									Overdraft				10.0								
48									Murchinson buyout				-33.0								
49									Working Capital		11.4	0.0	-1.1	0.0		-2.5	0.0	0.0	0.0	0.0	
50																					
51									Starting Cash		1.5	0.6	2.3	1.5		1.5	0.7	9.2	16.3	28.0	
52									End Cash		0.6	2.3	1.5	5.0		0.7	9.2	16.3	28.0	44.2	
53																					
54									COMPANY METRICS	Current			Day 1			YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	
55									Fleet Market Value	404.4			404.4			388.0	371.7	355.3	330.0	322.6	
56									Loans Balance	306.5			306.5			297.9	275.8	252.4	227.9	202.1	
57									LTV	76%			76%			77%	74%	71%	67%	63%	
58									NAV (excl cash and wc adj.)	97.9			97.9			90.1	95.9	102.9	111.1	120.5	
59									Cash Balance	0.0			2.3			0.7	9.2	16.3	28.0	44.2	
60									NAV (inc cash)	97.9			100.2			90.8	105.1	119.2	139.1	164.7	0.0
61																					
62									COVENANTS TESTING				Day 1			YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	
63									Leverage (Debt / Total Assets)				75%			77%	72%	68%	62%	55%	
64									EBITDA / Interest Coverage (> 3.0x)				n/a			1.5x	3.3x	3.5x	3.8x	4.4x	
65									Min Liquidity (> \$1million / vessel)				n/a			NO	NO	YES	YES	YES	
66									6M Debt Service (in \$ million)				n/a			20.3	24.6	24.2	22.2	21.2	
67									6M Debt Service Coverage				n/a			NO	NO	NO	YES	YES	
68									Debt / EBITDA				n/a			6.7x	4.5x	4.6x	3.9x	3.5x	
69																					
70																					
71																					
72																					
73																					

	A	B	C	D	I	N	S	X	AC	A	AI	A	AC	A	AU	A	IA	BB	BC	BD	BE
1	Confidential																				
2	ELETSON GAS LLC																				
3	Segmented Cash Flow Projection (5 years)																				
4																					
5																					
6	Calendar days				365				365				365		365		365				
7	Operating days				346				261				329		293		365				
8	OD MGC				25				0				34		12		0				
9	OD LEG				6				84				0		86		0				
10	Corum				2.5%				2.5%				2.5%		2.5%		2.5%				
11	Utilization				99%				99%				99%		99%		99%				
12	Fleet Size				12				12				12		12		12				
13																					
14	*model is on full year basis, dates are indicative starting from day 1				1Q22	2Q22	3Q22	4Q22	YEAR 2022		YEAR 2023		YEAR 2024		YEAR 2025		YEAR 2026				
15																					
16	TCE Rate Assumption								17,629		17,629		16,902		18,943		18,536		18,429		18,429
17	OPEX (\$/day)								5,529		5,529		5,529		5,341		5,445		5,550		5,655
18	G&A (\$/day) Inc mgmt fees								857		857		857		857		857		857		857
19																					
20	TCE Revenue				13.4	21.6	22.5	22.5	80.0		95.2		94.1		93.1		94.2				
21	Commission				(0.5)	(0.5)	(0.6)	(0.6)	(1.7)		(2.4)		(2.4)		(2.3)		(2.4)				
22	OPEX				(6.9)	(7.2)	(7.1)	(7.1)	(28.2)		(27.3)		(27.8)		(28.4)		(28.9)				
23	G&A				(2.8)	(0.7)	(1.1)	(1.1)	(5.7)		(4.4)		(4.4)		(4.4)		(4.4)				
24	EBITDA				3.8	13.1	13.8	13.8	44.5		61.2		59.6		58.0		58.5				
25	OD				-	-	(0.7)	(0.4)	(1.1)		(3.1)		(4.1)		(2.0)		-				
26																					
27	BoP Cash				1.5	0.6	2.3	4.1	1.5		0.7		9.2		16.3		26.8				
28																					
29	Working Capital adjustment				1.4	(2.8)		(1.1)	(2.5)												
30	Amortization 3xMGC (Anafi/Nisyros/Tilos)				(0.5)	(0.7)	(0.7)	(2.1)	(4.2)		(6.4)		(8.4)		(8.4)		(8.4)				
31	Interest 3xMGC (Anafi/Nisyros/Tilos)				(2.6)	(2.5)	(2.5)	(1.3)	(6)		(4.8)		(4.3)		(3.7)		(3.1)				
32	Amortization OAKTREE 2xMGC (Telendos/Symil)				(0.8)	-	-	-	(0)		-		-		-		-				
33	Interest OAKTREE 2xMGC (Telendos/Symil)				(0.5)	-	-	-	(0.5)		-		-		-		-				
34	Libera Amort				(3.7)	(1.7)	(1.7)	(0.9)	(8.0)		(3.7)		(4.0)		(4.3)		(4.6)				
35	Libera Interest				(4.9)	(2.2)	(2.2)	(1.1)	(10.3)		(4.1)		(3.8)		(3.5)		(3.1)				
36	New Bank Loan Amort (2 x LEG)				-	-	-	(0.9)	(0.9)		(3.4)		(3.4)		(3.4)		(3.4)				
37	New Bank Loan Int (2 x LEG)				-	-	-	(1.0)	(1.0)		(3.9)		(3.7)		(3.5)		(3.2)				
38	Overdraft Amort							9.0	9.0		(4.0)		(4.0)		(1.0)		-				
39	Overdraft Interest							(0.2)	(0.2)		(0.7)		(0.3)		(0.0)		-				
40	Amortization 5xLEGs				0.0	(1.5)	(1.5)	(1.5)	(4.5)		(6.7)		(7.6)		(8.5)		(9.4)				
41	Interest 5xLEGs				(3.1)	(2.4)	(2.4)	(2.5)	(10.5)		(9.6)		(9.0)		(8.2)		(7.2)				
42	Upfront fees				-	(0.2)	(0.3)	(0.3)	(0.8)		(0.3)		-		-		-				
43	SEB Closing				-																
44	Murchinson Loan				10.0	2.9		(12.9)	-												
45	Murchinson re-payment					(0.3)			(0.3)												
46	Net CF				(0.9)	1.7	1.7	(3.4)	(0.9)		8.5		7.1		11.8		16.2				
47	Cash Sweep																				
48	Ending Cash			1.5	0.6	2.3	4.1	0.7	0.7		9.2		16.3		28.0		44.2				
49																					
50																					
51	TCE & CFBE Analysis (in \$ million)																				
52																					
53	TCE Revenue (in \$ million)				13.4	21.6	22.5	22.5	80.0		95.2		94.1		93.1		94.2				
54	CFBE (in \$ million)				-14.3	-19.9	-20.8	-11.9	-80.9		-86.7		-87.0		-81.3		-78.0				
55	CF Excess/Burn (in \$ million)				-0.9	1.7	1.7	10.6	-0.9		8.5		7.1		11.8		16.2				
56																					
57	TCE & CFBE Analysis (\$/day)																				
58																					
59	TCE Revenue (/day)				10,505	19,802	20,623	20,623	17,710		21,738		21,494		21,259		21,500				
60	CFBE (/day)				-11,210	-18,260	-19,039	-10,941	-17,902		-18,801		-19,873		-18,571		-17,808				
61	CF Excess/Burn (/day)				-705	1,543	1,584	9,682	-193		1,937		1,621		2,688		3,692				

	A	B	C	D	E	F	G	H	I	J
1		Confidential								
2		Eletson Gas LLC								
3		CFBE Analysis (Year1 snapshot and 5 Years projection)								
4					-447.3744292	-2,739.73	-1000000	-3,187.10		
5					-745.6240487	-4,566.21	-1666666.667	-5,311.83		
6					-596.499239	-3,652.97	-1333333.333	-4,249.47		
7										
8		Breakeven Refi		3xMGC (Tufton)	2xMGC (Oaktree)	5xLEG (Oaktree)	4xLEG (Libera)	EG (12xVsIs)		
9		Comm		471		347	354	400		
10		OPEX (Bdgt 2022 - Flag adj)		7,422		6,127	6,127	6,500		
11		G&A (inc mgt fees)		1,000		1,000	1,000	1,000		
14		Finance Cost		11,951	1,668	8,211	12,536	10,600		
15		DD		786		83		200		
16		Upfront Fees				427		200		
17		CFBE (Year 1)		21,631	1,668	16,195	20,018	18,900		
27		CFBE (Year 2)		22,119		18,935	19,146	19,800		
37		CFBE (Year 3)		25,296		17,590	18,660	19,900		
47		CFBE (Year 4)		20,432		17,205	18,881	18,600		
57		CFBE (Year 5)		19,802		16,806	17,564	17,800		
58										
59										
60										

	K	L	M	N	O	P	Q	R
1								
2								
3								
4								
5								
6								
7								
8		Breakeven Current		3xMGC (Tufton)	2xMGC (Oaktree)	5xLEG (OAKTREE)	4xLEG (Libera)	EG (14xVsIs)
9		Comm		471	471	347	354	400
10		OPEX (Bdgt 2022)		7,765	8,382	6,723	6,152	6,800
11		G&A (inc mgt fees)		1,000	1,000	1,000	1,000	1,000
14		Finance Cost		11,800	10,000	8,211	10,600	9,900
15		DD		786	1,215	83	459	400
16						427		
17		CFBE (Current)		21,822	21,068	16,791	18,566	18,600
27								
37								
47								
57								
58								
59								
60								

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z		
1	Confidential						Tufton										3xMGC (Anafi/Nisyros/Tilos)							Oaktree/Meerbaum		5xLEG (Othoni, Astipalea, Pa		
2							No of vessels										3								No of vessels		5	
3							Avg Age (Jun 22)										13.1								Avg Age (Jun 22)		7	
4																				Retention amount		0						
5																												
6																												
7																												
8																												
9																												
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22																												
23																												
24	Y	M	From	To			Loan										Amort	Int	Libor	Interest	Daily per vsl		Value	Ltv	Loan		Amort	Int
25	1Q22	1	1/1/2022	2/1/2022			76,891,000		227,742		869,658								13.32%	11,800		83,040,000	93%					
26	1Q22	2	2/1/2022	3/1/2022			76,663,258		208,029		783,171								13.32%	11,800		82,688,785	93%					
27	1Q22	3	3/1/2022	4/1/2022			76,455,229		232,671		864,729								13.32%	11,800		82,337,569	93%					
28	2Q22	4	4/1/2022	5/1/2022			76,222,558		227,712		834,288								13.32%	11,800		81,986,354	93%					
29	2Q22	5	5/1/2022	6/1/2022			75,994,846		237,878		859,522								13.32%	11,800		81,635,139	93%					
30	2Q22	6	6/1/2022	7/1/2022			75,756,968		232,808		829,192								13.32%	11,800		81,283,924	93%					
31	3Q22	7	7/1/2022	8/1/2022			75,524,160		243,201		854,199								13.32%	11,800		80,932,708	93%					
32	3Q22	8	8/1/2022	9/1/2022			75,280,959		245,952		851,448								13.32%	11,800		80,581,493	93%					
33	3Q22	9	9/1/2022	10/1/2022			75,035,007		240,710		821,290								13.32%	11,800		80,230,278	94%					
34	4Q22	10	10/1/2022	11/1/2022			75,035,007		703,730		446,099								7.00%	12,364		79,879,062	94%					
35	4Q22	11	11/1/2022	12/1/2022			74,331,276		703,730		427,659								7.00%	12,571		79,527,847	93%					
36	4Q22	12	12/1/2022	1/1/2023			73,627,546		703,730		437,731								7.00%	12,274		79,176,632	93%					
37	1Q23	13	1/1/2023	2/1/2023			72,923,816		703,730		433,547								7.00%	12,229		78,825,416	93%					
38	2Q23	14	2/1/2023	3/1/2023			72,220,085		703,730		387,812								7.00%	12,995		78,474,201	92%					
39	2Q23	15	3/1/2023	4/1/2023			71,516,355		703,730		425,179								7.00%	12,139		78,122,986	92%					
40	2Q23	16	4/1/2023	5/1/2023			70,812,625		703,730		407,415								7.00%	12,346		77,771,771	91%					
41	2Q23	17	5/1/2023	6/1/2023			70,108,894		703,730		416,812								7.00%	12,049		77,420,555	91%					
42	2Q23	18	6/1/2023	7/1/2023			69,405,164		703,730		399,317								7.00%	12,256		77,069,340	90%					
43	2Q23	19	7/1/2023	8/1/2023			68,701,434		703,730		408,444								7.00%	11,959		76,718,125	90%					
44	2Q23	20	8/1/2023	9/1/2023			67,997,703		703,730		404,260								7.00%	11,914		76,366,909	89%					
45	2Q23	21	9/1/2023	10/1/2023			67,293,973		703,730		387,171								7.00%	12,121		76,015,694	89%					
46	2Q23	22	10/1/2023	11/1/2023			66,590,243		703,730		395,893								7.00%	11,824		75,664,479	88%					
47	2Q23	23	11/1/2023	12/1/2023			65,886,512		703,730		379,073								7.00%	12,031		75,313,263	87%					
48	2Q23	24	12/1/2023	1/1/2024			65,182,782		703,730		387,525								7.00%	11,734		74,962,048	87%					
49	1Q24	25	1/1/2024	2/1/2024			64,479,052		703,730		383,341								7.00%	11,689		74,610,833	86%					
50	2Q24	26	2/1/2024	3/1/2024			63,775,321		703,730		354,696								7.00%	12,166		74,259,618	86%					
51	2Q24	27	3/1/2024	4/1/2024			63,071,591		703,730		374,974								7.00%	11,599		73,908,402	85%					
52	2Q24	28	4/1/2024	5/1/2024			62,367,861		703,730		358,829								7.00%	11,806		73,557,187	85%					
53	2Q24	29	5/1/2024	6/1/2024			61,664,130		703,730		366,606								7.00%	11,509		73,205,972	84%					
54	2Q24	30	6/1/2024	7/1/2024			60,960,400		703,730		350,731								7.00%	11,716		72,854,756	84%					
55	2Q24	31	7/1/2024	8/1/2024			60,256,670		703,730		358,238								7.00%	11,419		72,503,541	83%					
56	2Q24	32	8/1/2024	9/1/2024			59,552,939		703,730		354,054								7.00%	11,374		72,152,326	83%					
57	2Q24	33	9/1/2024	10/1/2024			58,849,209		703,730		338,584								7.00%	11,581		71,801,110	82%					
58	2Q24	34	10/1/2024	11/1/2024			58,145,479		703,730		345,687								7.00%	11,284		71,449,895	81%					
59	2Q24	35	11/1/2024	12/1/2024			57,441,748		703,730		330,487								7.00%	11,491		71,098,680	81%					

	AA	AB	AC	AD	AE	AG	AH	AI	AJ	AK	AL	AM	AN	AP	AQ	AR
1	ros, Kithnos, Dilos)					Libera	4xLEG (Kithira/Antikithira/Ithacki/Kalolimnos)								Murchinson -Working capital Fac	
2						No of vessels	4								Loan amount:	12.85
3						Avg Age (Jun 22)	4.0								Margin:	10%
4															Monthly:	0.83%
5						Libera has not constant amort payments, but daily Charterhire. Breakdown of principal and interest based								Annual Compounde	10.47%	
6						Loan Balance (\$ million)	115 (after overdues rpmt)								Quarterly interest payments	
7						Original Tenor in yrs	15									
8						Original Commence date	26-Jul-18									
9						Balloon/Expiration date	26-Jul-33									
10			\$/day			Effective interest (Curr)	7.33%				Fin Cost (Curr)		10,600	Current charterhire		
11		Fin Cost	8,665													
12						Libor (est.)	N/A									
18							LIBERA (4 x LEG)									
19			Scrap Val	12,817,875		Tenor(yrs)	15				Scrap Val		10,189,500	4 vsls		
20			raight line value decrease /annum	6,765,718		Balloon / 2xLEG (Libera)	12,000,000				Straight line value decrease /annum		5,379,781	4 vsls		
21											Scrap Val		5,094,750	2 vsls		
22											Straight line value decrease /annum		2,688,585	2 vsls		
23																
24	Libor	Margin	Daily per vsl	Value	Ltv	Loan	Amort	Int	Libor	Interest	Daily per vsl	Value	Ltv		From	To
25	1.00%	7.35%	0	171,300,000	68%	121,862,250		300,000		7.33%	2,419	150,070,000	81%		2/23/2022	3/17/2022
26	1.00%	7.35%	0	170,736,190	68%	121,862,250	1,576,813	145,412		7.33%	15,377	149,621,685	81%		3/17/2022	3/23/2022
27	1.00%	7.35%	5,381	170,172,380	68%	120,285,437	2,191,052	4,915,932		7.33%	57,314	149,173,370	81%		3/23/2022	4/7/2022
28	1.00%	7.35%	8,714	169,608,571	68%	118,094,385	550,640	721,360		7.33%	10,600	148,725,055	79%		4/7/2022	4/8/2022
29	1.00%	7.35%	8,584	169,044,761	68%	117,543,745	572,470	741,930		7.33%	10,600	148,276,740	79%		4/8/2022	4/11/2022
30	1.00%	7.35%	8,668	168,480,951	68%	116,971,274	557,500	714,500		7.33%	10,600	147,828,424	79%		4/11/2022	4/12/2022
31	1.00%	7.35%	8,537	167,917,141	68%	116,413,774	579,603	734,797		7.33%	10,600	147,380,109	79%		4/12/2022	4/23/2022
32	1.00%	7.35%	8,514	167,353,331	68%	115,834,171	583,261	731,139		7.33%	10,600	146,931,794	79%		4/23/2022	5/23/2022
33	1.00%	7.35%	8,598	166,789,521	68%	115,250,910	568,009	703,991		7.33%	10,600	146,483,479	79%		5/23/2022	6/23/2022
34	1.00%	7.75%	8,719	166,225,712	68%	57,207,506	296,109	361,091		7.33%	10,600	75,030,000	76%		6/23/2022	7/23/2022
35	1.00%	7.75%	8,802	165,661,902	68%	56,911,397	288,366	347,634		7.33%	10,600	74,805,951	76%		7/23/2022	8/23/2022
36	1.00%	7.75%	8,670	165,098,092	68%	56,623,030	299,799	357,401		7.33%	10,600	74,581,902	76%			
37	1.00%	7.75%	8,646	164,534,282	68%	56,323,232	301,691	355,509		7.33%	10,600	74,357,854	76%			
38	1.00%	7.75%	8,967	163,970,472	68%	56,021,541	274,215	319,385		7.33%	10,600	74,133,805	76%			
39	1.00%	7.75%	8,597	163,406,662	68%	55,747,326	305,326	351,874		7.33%	10,600	73,909,756	75%			
40	1.00%	7.75%	9,181	162,842,853	68%	55,442,000	297,342	338,658		7.33%	10,600	73,685,707	75%			
41	1.00%	7.75%	9,029	162,279,043	67%	55,144,658	309,130	348,070		7.33%	10,600	73,461,659	75%			
42	1.00%	7.75%	9,125	161,715,233	67%	54,835,528	301,046	334,954		7.33%	10,600	73,237,610	75%			
43	1.00%	7.75%	8,973	161,151,423	67%	54,534,482	312,981	344,219		7.33%	10,600	73,013,561	75%			
44	1.00%	7.75%	8,945	160,587,613	67%	54,221,501	314,957	342,243		7.33%	10,600	72,789,512	74%			
45	1.00%	7.75%	9,041	160,023,803	67%	53,906,544	306,721	329,279		7.33%	10,600	72,565,464	74%			
46	1.00%	7.75%	8,889	159,459,994	67%	53,599,823	318,881	338,319		7.33%	10,600	72,341,415	74%			
47	1.00%	7.75%	8,985	158,896,184	67%	53,280,942	310,542	325,458		7.33%	10,600	72,117,366	74%			
48	1.00%	7.75%	8,833	158,332,374	67%	52,970,400	322,854	334,346		7.33%	10,600	71,893,317	74%			
49	1.00%	7.75%	8,805	157,768,564	66%	52,647,546	324,892	332,308		7.33%	10,600	71,669,269	73%			
50	1.00%	7.75%	9,033	157,204,754	66%	52,322,654	305,849	308,951		7.33%	10,600	71,445,220	73%			
51	1.00%	7.75%	8,749	156,640,945	66%	52,016,805	328,873	328,327		7.33%	10,600	71,221,171	73%			
52	1.00%	7.75%	9,345	156,077,135	66%	51,687,932	320,273	315,727		7.33%	10,600	70,997,122	73%			
53	1.00%	7.75%	9,174	155,513,325	66%	51,367,659	332,970	324,230		7.33%	10,600	70,773,074	73%			
54	1.00%	7.75%	9,282	154,949,515	66%	51,034,689	324,263	311,737		7.33%	10,600	70,549,025	72%			
55	1.00%	7.75%	9,111	154,385,705	66%	50,710,426	337,119	320,081		7.33%	10,600	70,324,976	72%			
56	1.00%	7.75%	9,079	153,821,895	65%	50,373,307	339,246	317,954		7.33%	10,600	70,100,927	72%			
57	1.00%	7.75%	9,187	153,258,086	65%	50,034,061	330,375	305,625		7.33%	10,600	69,876,879	72%			
58	1.00%	7.75%	9,016	152,694,276	65%	49,703,686	343,473	313,727		7.33%	10,600	69,652,830	71%			
59	1.00%	7.75%	9,124	152,130,466	65%	49,360,212	334,491	301,509		7.33%	10,600	69,428,781	71%			

	AS	AT	AU	AV	AW	AX	AY	AZ	BA	BB	BC	BD	BE	BF	BG	BH
1	lity							New Bank Loan	2xLEG (Antikithira/Ithacki)							
2								No of vessels	2							
3								Avg Age (Jun 22)	4.0							
4																
5																
6								Loan Balance (\$ million)	58.0							
7								Original Tenor in yrs	5							
8								Commence date	1-Oct-22							
9								Balloon/Expiration date	1-Oct-33	11			\$/day			
10								Interest	7.00%			Fin Cost (Curr)	10,665			
11																
12								Libor (est.)	N/A							
18	MURCHINSON LOAN									2 x LEG (ex Libera)						
19								Tenor(yrs)	5				Scrap Val	5,094,750		
20												Straight line value decrease /annum		2,691,196		
21								Balloon / 2xLEG (Refi)	19,000,000							
22																
23											n/a					
24	Days	Loan	Drawdown	Amort	Interest	Rate		Loan	Amort	Int	Libor	Interest	Daily per vsi	Value	Ltv	
25	22	5,000,000	5,000,000		34,281	10.47%										
26	6	10,000,000			18,699	10.47%										
27	15	10,000,000	850,000		42,223	10.47%										
28	1	10,850,000	632,575		3,054	10.47%										
29	3	11,482,575	305,425		9,697	10.47%										
30	1	11,788,000	1,062,000		3,318	10.47%										
31	11	12,850,000			39,788	10.47%										
32	30	12,850,000			112,130	10.47%										
33	31	12,850,000			112,130	10.47%										
34	30	12,850,000			112,130	10.47%		58,043,404	290,000	349,873		7.00%	10,321	75,040,000	77%	
35	31	12,850,000			112,130	10.47%		57,753,404	280,000	336,895		7.00%	10,282	74,815,734	77%	
36								57,473,404	280,000	346,437		7.00%	10,104	74,591,467	77%	
37								57,193,404	280,000	344,749		7.00%	10,077	74,367,201	77%	
38								56,913,404	280,000	309,862		7.00%	10,533	74,142,935	77%	
39								56,633,404	280,000	341,374		7.00%	10,022	73,918,668	77%	
40								56,353,404	280,000	328,728		7.00%	10,145	73,694,402	76%	
41								56,073,404	280,000	337,998		7.00%	9,968	73,470,135	76%	
42								55,793,404	280,000	325,462		7.00%	10,091	73,245,869	76%	
43								55,513,404	280,000	334,622		7.00%	9,913	73,021,603	76%	
44								55,233,404	280,000	332,935		7.00%	9,886	72,797,336	76%	
45								54,953,404	280,000	320,562		7.00%	10,009	72,573,070	76%	
46								54,673,404	280,000	329,559		7.00%	9,832	72,348,804	76%	
47								54,393,404	280,000	317,295		7.00%	9,955	72,124,537	75%	
48								54,113,404	280,000	326,184		7.00%	9,777	71,900,271	75%	
49								53,833,404	280,000	324,496		7.00%	9,750	71,676,005	75%	
50								53,553,404	280,000	301,982		7.00%	10,034	71,451,738	75%	
51								53,273,404	280,000	321,120		7.00%	9,695	71,227,472	75%	
52								52,993,404	280,000	309,128		7.00%	9,819	71,003,205	75%	
53								52,713,404	280,000	317,745		7.00%	9,641	70,778,939	74%	
54								52,433,404	280,000	305,862		7.00%	9,764	70,554,673	74%	
55								52,153,404	280,000	314,369		7.00%	9,587	70,330,406	74%	
56								51,873,404	280,000	312,681		7.00%	9,559	70,106,140	74%	
57								51,593,404	280,000	300,962		7.00%	9,683	69,881,874	74%	
58								51,313,404	280,000	309,306		7.00%	9,505	69,657,607	74%	
59								51,033,404	280,000	297,695		7.00%	9,628	69,433,341	73%	

	BI	BJ	BK	BL	BM	BN	BO	BP	BQ
1	New Overdraft Facility								
2		Loan amount:	10.00						
3		Margin:	9%						
4									
5		Interest	9.00%						
6		Period	30 months						
7		Monthly principal p	333,333						
8		Ballon:	0						
9									
10									
11									
12									
18		OVERDRAFT (OAKTREE)							
19									
20									
21									
22									
23									
24		From	To	Days	Loan	Drawdown	Amort	Interest	Rate
25									
26									
27									
28									
29									
30									
31									
32									
33									
34		10/1/2022	11/1/2022	31	10,000,000		333,333	75,000	9.00%
35		11/1/2022	12/1/2022	30	9,666,667		333,333	72,500	9.00%
36		12/1/2022	1/1/2023	31	9,333,333		333,333	72,333	9.00%
37		1/1/2023	2/1/2023	31	9,000,000		333,333	69,750	9.00%
38		2/1/2023	3/1/2023	28	8,666,667		333,333	60,667	9.00%
39		3/1/2023	4/1/2023	31	8,333,333		333,333	64,583	9.00%
40		4/1/2023	5/1/2023	30	8,000,000		333,333	60,000	9.00%
41		5/1/2023	6/1/2023	31	7,666,667		333,333	59,417	9.00%
42		6/1/2023	7/1/2023	30	7,333,333		333,333	55,000	9.00%
43		7/1/2023	8/1/2023	31	7,000,000		333,333	54,250	9.00%
44		8/1/2023	9/1/2023	31	6,666,667		333,333	51,667	9.00%
45		9/1/2023	10/1/2023	30	6,333,333		333,333	47,500	9.00%
46		10/1/2023	11/1/2023	31	6,000,000		333,333	46,500	9.00%
47		11/1/2023	12/1/2023	30	5,666,667		333,333	42,500	9.00%
48		12/1/2023	1/1/2024	31	5,333,333		333,333	41,333	9.00%
49		1/1/2024	2/1/2024	31	5,000,000		333,333	38,750	9.00%
50		2/1/2024	3/1/2024	29	4,666,667		333,333	33,833	9.00%
51		3/1/2024	4/1/2024	31	4,333,333		333,333	33,583	9.00%
52		4/1/2024	5/1/2024	30	4,000,000		333,333	30,000	9.00%
53		5/1/2024	6/1/2024	31	3,666,667		333,333	28,417	9.00%
54		6/1/2024	7/1/2024	30	3,333,333		333,333	25,000	9.00%
55		7/1/2024	8/1/2024	31	3,000,000		333,333	23,250	9.00%
56		8/1/2024	9/1/2024	31	2,666,667		333,333	20,667	9.00%
57		9/1/2024	10/1/2024	30	2,333,333		333,333	17,500	9.00%
58		10/1/2024	11/1/2024	31	2,000,000		333,333	15,500	9.00%
59		11/1/2024	12/1/2024	30	1,666,667		333,333	12,500	9.00%

	A	B	C	D	E	O	P	Q	R	S	T	U	V	W	X	Y	Z
60	2024	36	12/1/2024	1/1/2025		56,738,018	703,730	337,319		7.00%	11,194	70,747,465	80%		97,900,000	650,000	737,649
61	2025	37	1/1/2025	2/1/2025		56,034,288	703,730	333,135		7.00%	11,149	70,396,249	80%		97,250,000	650,000	732,752
62	2025	38	2/1/2025	3/1/2025		55,330,557	703,730	297,118		7.00%	11,915	70,045,034	79%		96,600,000	650,000	657,417
63	2025	39	3/1/2025	4/1/2025		54,626,827	703,730	324,768		7.00%	11,059	69,693,819	78%		95,950,000	650,000	722,957
64	2025	40	4/1/2025	5/1/2025		53,923,097	703,730	310,242		7.00%	11,266	69,342,603	78%		95,300,000	725,000	694,896
65	2025	41	5/1/2025	6/1/2025		53,219,366	703,730	316,400		7.00%	10,969	68,991,388	77%		94,575,000	725,000	712,596
66	2025	42	6/1/2025	7/1/2025		52,515,636	703,730	302,145		7.00%	11,176	68,640,173	77%		93,850,000	725,000	684,323
67	2025	43	7/1/2025	8/1/2025		51,811,906	703,730	308,032		7.00%	10,879	68,288,957	76%		93,125,000	725,000	701,671
68	2025	44	8/1/2025	9/1/2025		51,108,175	703,730	303,849		7.00%	10,834	67,937,742	75%		92,400,000	725,000	696,208
69	2025	45	9/1/2025	10/1/2025		50,404,445	703,730	289,998		7.00%	11,041	67,586,527	75%		91,675,000	725,000	637,905
70	2025	46	10/1/2025	11/1/2025		49,700,714	703,730	295,481		7.00%	10,744	67,235,312	74%		90,950,000	725,000	653,956
71	2025	47	11/1/2025	12/1/2025		48,996,984	703,730	281,900		7.00%	10,951	66,884,096	73%		90,225,000	725,000	627,816
72	2025	48	12/1/2025	1/1/2026		48,293,254	703,730	287,113		7.00%	10,654	66,532,881	73%		89,500,000	725,000	643,530
73	2026	49	1/1/2026	2/1/2026		47,589,523	703,730	282,929		7.00%	10,609	66,181,666	72%		88,775,000	725,000	638,317
74	2026	50	2/1/2026	3/1/2026		46,885,793	703,730	251,770		7.00%	11,375	65,830,450	71%		88,050,000	725,000	571,836
75	2026	51	3/1/2026	4/1/2026		46,182,063	703,730	274,562		7.00%	10,519	65,479,235	71%		87,325,000	725,000	627,891
76	2026	52	4/1/2026	5/1/2026		45,478,332	703,730	261,656		7.00%	10,727	65,128,020	70%		86,600,000	800,000	602,592
77	2026	53	5/1/2026	6/1/2026		44,774,602	703,730	266,194		7.00%	10,429	64,776,804	69%		85,800,000	800,000	616,926
78	2026	54	6/1/2026	7/1/2026		44,070,872	703,730	253,558		7.00%	10,637	64,425,589	68%		85,000,000	800,000	591,458
79	2026	55	7/1/2026	8/1/2026		43,367,141	703,730	257,827		7.00%	10,339	64,074,374	68%		84,200,000	800,000	605,421
80	2026	56	8/1/2026	9/1/2026		42,663,411	703,730	253,643		7.00%	10,294	63,723,159	67%		83,400,000	800,000	599,669
81	2026	57	9/1/2026	10/1/2026		41,959,681	703,730	241,412		7.00%	10,502	63,371,943	66%		82,600,000	800,000	574,758
82	2026	58	10/1/2026	11/1/2026		41,255,950	703,730	245,275		7.00%	10,204	63,020,728	65%		81,800,000	800,000	588,165
83	2026	59	11/1/2026	12/1/2026		40,552,220	703,730	233,314		7.00%	10,412	62,669,513	65%		81,000,000	800,000	563,625
84	2026	60	12/1/2026	1/1/2027		39,848,490	703,730	236,907		7.00%	10,114	62,318,297	64%		80,200,000	800,000	576,660
85	2027	61	1/1/2027	2/1/2027		39,144,759	703,730	232,774		7.00%	10,069	61,967,082	63%		79,400,000	800,000	570,908
86	2027	62	2/1/2027	3/1/2027		38,441,029	703,730	206,423		7.00%	10,835	61,615,867	62%		78,600,000	800,000	510,463
87	2027	63	3/1/2027	4/1/2027		37,737,299	703,730	224,356		7.00%	9,879	61,264,651	62%		77,800,000	800,000	553,404
88	2027	64	4/1/2027	5/1/2027		37,033,568	703,730	213,070		7.00%	10,187	60,913,436	61%		77,000,000		535,792
89	2027	65	5/1/2027	6/1/2027		36,329,838	703,730	215,988		7.00%	9,889	60,562,221	60%		77,000,000		553,651
90	2027	66	6/1/2027	7/1/2027		35,626,108	703,730	204,972		7.00%	10,097	60,211,006	59%		77,000,000		535,792
91	2027	67	7/1/2027	8/1/2027		34,922,377	703,730	207,621		7.00%	9,799	59,859,790	58%		77,000,000		553,651
92	2027	68	8/1/2027	9/1/2027		34,218,647	703,730	203,437		7.00%	9,754	59,508,575	58%		77,000,000		553,651
93	2027	69	9/1/2027	10/1/2027		33,514,917	703,730	192,826		7.00%	9,962	59,157,360	57%		77,000,000		535,792
94	2027	70	10/1/2027	11/1/2027		32,811,186	703,730	195,069		7.00%	9,665	58,806,144	56%		77,000,000		553,651
95	2027	71	11/1/2027	12/1/2027		32,107,456	703,730	184,728		7.00%	9,872	58,454,929	55%		77,000,000		535,792
96	2027	72	12/1/2027	1/1/2028		31,403,726	703,730	189,295		7.00%	9,602	58,103,714	54%		77,000,000		553,651
97	2028	73	1/1/2028	2/1/2028		30,699,995	703,730	185,053		7.00%	9,557	57,752,498	53%		77,000,000		553,651
98	2028	74	2/1/2028	3/1/2028		29,996,265	703,730	169,146		7.00%	10,033	57,401,283	52%		77,000,000		517,932
99	2028	75	3/1/2028	4/1/2028		29,292,535	703,730	176,569		7.00%	9,466	57,050,068	51%		77,000,000		553,651
100	2028	76	4/1/2028	5/1/2028		28,588,804	703,730	166,768		7.00%	9,672	56,698,853	50%		77,000,000		535,792
101	2028	77	5/1/2028	6/1/2028		27,885,074	703,730	168,085		7.00%	9,374	56,347,637	49%		77,000,000		553,651
102	2028	78	6/1/2028	7/1/2028		27,181,344	703,730	158,558		7.00%	9,581	55,996,422	49%		77,000,000		535,792
103	2028	79	7/1/2028	8/1/2028		26,477,613	703,730	159,601		7.00%	9,283	55,645,207	48%		77,000,000		553,651
104	2028	80	8/1/2028	9/1/2028		25,773,883	703,730	155,359		7.00%	9,238	55,293,991	47%		77,000,000		553,651
105	2028	81	9/1/2028	10/1/2028		25,070,152	703,730	146,243		7.00%	9,444	54,942,776	46%		77,000,000		535,792
106	2028	82	10/1/2028	11/1/2028		24,366,422	703,730	146,875		7.00%	9,146	54,591,561	45%		77,000,000		553,651
107	2028	83	11/1/2028	12/1/2028		23,662,692	703,730	138,032		7.00%	9,353	54,240,345	44%		77,000,000		535,792
108	2028	84	12/1/2028	1/1/2029		22,958,961	703,730	138,392		7.00%	9,055	53,889,130	43%		77,000,000		553,651
109	2029	85	1/1/2029	2/1/2029		22,255,231	703,730	134,150		7.00%	9,009	53,537,915	42%		77,000,000		553,651
110	2029	86	2/1/2029	3/1/2029		21,551,501	703,730	117,336		7.00%	9,775	53,186,700	41%		77,000,000		500,072
111	2029	87	3/1/2029	4/1/2029		20,847,770	703,730	125,666		7.00%	8,918	52,835,484	39%		77,000,000		553,651
112	2029	88	4/1/2029	5/1/2029		20,144,040	703,730	117,507		7.00%	9,125	52,484,269	38%		77,000,000		535,792
113	2029	89	5/1/2029	6/1/2029		19,440,310	703,730	117,182		7.00%	8,827	52,133,054	37%		77,000,000		553,651
114	2029	90	6/1/2029	7/1/2029		18,736,579	703,730	109,297		7.00%	9,034	51,781,838	36%		77,000,000		535,792
115	2029	91	7/1/2029	8/1/2029		18,032,849	703,730	108,698		7.00%	8,736	51,430,623	35%		77,000,000		553,651
116	2029	92	8/1/2029	9/1/2029		17,329,119	703,730	104,456		7.00%	8,690	51,079,408	34%		77,000,000		553,651

	AA	AB	AC	AD	AE	AG	AH	AI	AJ	AK	AL	AM	AN	AP	AQ	AR
60	1.00%	7.75%	8,953	151,566,656	65%	49,025,721	347,752	309,448		7.33%	10,600	69,204,732	71%			
61	1.00%	7.75%	8,921	151,002,846	64%	48,677,969	349,947	307,253		7.33%	10,600	68,980,684	71%			
62	1.00%	7.75%	9,339	150,439,036	64%	48,328,021	318,077	275,523		7.33%	10,600	68,756,635	70%			
63	1.00%	7.75%	8,858	149,875,227	64%	48,009,945	354,164	303,036		7.33%	10,600	68,532,586	70%			
64	1.00%	7.75%	9,466	149,311,417	64%	47,655,781	344,903	291,097		7.33%	10,600	68,308,537	70%			
65	1.00%	7.75%	9,275	148,747,607	64%	47,310,878	358,576	298,624		7.33%	10,600	68,084,488	69%			
66	1.00%	7.75%	9,395	148,183,797	63%	46,952,302	349,200	286,800		7.33%	10,600	67,860,440	69%			
67	1.00%	7.75%	9,204	147,619,987	63%	46,603,102	363,044	294,156		7.33%	10,600	67,636,391	69%			
68	1.00%	7.75%	9,169	147,056,177	63%	46,240,058	365,335	291,865		7.33%	10,600	67,412,342	69%			
69	1.00%	7.35%	9,086	146,492,368	63%	45,874,723	355,782	280,218		7.33%	10,600	67,188,293	68%			
70	1.00%	7.35%	8,896	145,928,558	62%	45,518,941	369,887	287,313		7.33%	10,600	66,964,245	68%			
71	1.00%	7.35%	9,019	145,364,748	62%	45,149,054	360,215	275,785		7.33%	10,600	66,740,196	68%			
72	1.00%	7.35%	8,829	144,800,938	62%	44,788,840	374,495	282,705		7.33%	10,600	66,516,147	67%			
73	1.00%	7.35%	8,796	144,237,128	62%	44,414,344	376,859	280,341		7.33%	10,600	66,292,098	67%			
74	1.00%	7.35%	9,263	143,673,319	61%	44,037,485	342,537	251,063		7.33%	10,600	66,068,050	67%			
75	1.00%	7.35%	8,728	143,109,509	61%	43,694,948	381,400	275,800		7.33%	10,600	65,844,001	66%			
76	1.00%	7.35%	9,351	142,545,699	61%	43,313,548	371,426	264,574		7.33%	10,600	65,619,952	66%			
77	1.00%	7.35%	9,141	141,981,889	60%	42,942,122	386,152	271,048		7.33%	10,600	65,395,903	66%			
78	1.00%	7.35%	9,276	141,418,079	60%	42,555,970	376,054	259,946		7.33%	10,600	65,171,855	65%			
79	1.00%	7.35%	9,067	140,854,269	60%	42,179,916	390,963	266,237		7.33%	10,600	64,947,806	65%			
80	1.00%	7.35%	9,030	140,290,460	59%	41,788,953	393,430	263,770		7.33%	10,600	64,723,757	65%			
81	1.00%	7.35%	9,165	139,726,650	59%	41,395,523	383,122	252,858		7.33%	10,600	64,499,708	64%			
82	1.00%	7.35%	8,956	139,162,840	59%	41,012,380	398,332	258,868		7.33%	10,600	64,275,660	64%			
83	1.00%	7.35%	9,091	138,599,030	58%	40,614,048	387,916	248,084		7.33%	10,600	64,051,611	63%			
84	1.00%	7.35%	8,882	138,035,220	58%	40,226,132	403,295	253,905		7.33%	10,600	63,827,562	63%			
85	1.00%	7.35%	8,845	137,471,410	58%	39,837,837	405,840	251,360		7.33%	10,600	63,603,513	63%			
86	1.00%	7.35%	9,360	136,907,601	57%	39,416,957	368,879	224,721		7.33%	10,600	63,379,465	62%			
87	1.00%	7.35%	8,770	136,343,791	57%	39,048,118	410,730	246,470		7.33%	10,600	63,155,416	62%			
88	1.00%	7.35%	3,572	135,779,981	57%	38,637,387	399,990	236,010		7.33%	10,600	62,931,367	61%			
89	1.00%	7.35%	3,572	135,216,171	57%	38,237,397	415,848	241,352		7.33%	10,600	62,707,318	61%			
90	1.00%	7.35%	3,572	134,652,361	57%	37,821,550	404,973	231,027		7.33%	10,600	62,483,270	61%			
91	1.00%	7.35%	3,572	134,088,551	57%	37,416,576	421,029	236,171		7.33%	10,600	62,259,221	60%			
92	1.00%	7.35%	3,572	133,524,742	58%	36,995,548	423,686	233,514		7.33%	10,600	62,035,172	60%			
93	1.00%	7.35%	3,572	132,960,932	58%	36,571,861	412,607	223,393		7.33%	10,600	61,811,123	59%			
94	1.00%	7.35%	3,572	132,397,122	58%	36,159,255	428,965	228,235		7.33%	10,600	61,587,074	59%			
95	1.00%	7.35%	3,572	131,833,312	58%	35,730,290	417,747	218,253		7.33%	10,600	61,363,026	58%			
96	1.00%	7.35%	3,572	131,269,502	59%	35,312,542	434,309	222,891		7.33%	10,600	61,138,977	58%			
97	1.00%	7.35%	3,572	130,705,693	59%	34,878,233	437,051	220,149		7.33%	10,600	60,914,928	57%			
98	1.00%	7.35%	3,572	130,141,883	59%	34,441,183	411,434	203,366		7.33%	10,600	60,690,879	57%			
99	1.00%	7.35%	3,572	129,578,073	59%	34,029,748	442,406	214,794		7.33%	10,600	60,466,831	56%			
100	1.00%	7.35%	3,572	129,014,263	60%	33,587,342	430,837	205,163		7.33%	10,600	60,242,782	56%			
101	1.00%	7.35%	3,572	128,450,453	60%	33,156,505	447,918	209,282		7.33%	10,600	60,018,733	55%			
102	1.00%	7.35%	3,572	127,886,643	60%	32,708,587	436,205	199,795		7.33%	10,600	59,794,684	55%			
103	1.00%	7.35%	3,572	127,322,834	60%	32,272,382	453,499	203,701		7.33%	10,600	59,570,636	54%			
104	1.00%	7.35%	3,572	126,759,024	61%	31,818,883	456,361	200,839		7.33%	10,600	59,346,587	54%			
105	1.00%	7.35%	3,572	126,195,214	61%	31,362,522	444,427	191,573		7.33%	10,600	59,122,538	53%			
106	1.00%	7.35%	3,572	125,631,404	61%	30,918,095	462,047	195,153		7.33%	10,600	58,898,489	52%			
107	1.00%	7.35%	3,572	125,067,594	62%	30,456,048	449,964	186,036		7.33%	10,600	58,674,441	52%			
108	1.00%	7.35%	3,572	124,503,784	62%	30,006,084	467,803	189,397		7.33%	10,600	58,450,392	51%			
109	1.00%	7.35%	3,572	123,939,975	62%	29,538,281	470,756	186,444		7.33%	10,600	58,226,343	51%			
110	1.00%	7.35%	3,572	123,376,165	62%	29,067,525	427,883	165,717		7.33%	10,600	58,002,294	50%			
111	1.00%	7.35%	3,572	122,812,355	63%	28,639,642	476,428	180,772		7.33%	10,600	57,778,246	50%			
112	1.00%	7.35%	3,572	122,248,545	63%	28,163,214	463,970	172,030		7.33%	10,600	57,554,197	49%			
113	1.00%	7.35%	3,572	121,684,735	63%	27,699,244	482,364	174,836		7.33%	10,600	57,330,148	48%			
114	1.00%	7.35%	3,572	121,120,925	64%	27,216,880	469,750	166,250		7.33%	10,600	57,106,099	48%			
115	1.00%	7.35%	3,572	120,557,116	64%	26,747,130	488,374	168,826		7.33%	10,600	56,882,051	47%			
116	1.00%	7.35%	3,572	119,993,306	64%	26,258,756	491,456	165,744		7.33%	10,600	56,658,002	46%			

	AS	AT	AU	AV	AW	AX	AY	AZ	BA	BB	BC	BD	BE	BF	BG	B
60								50,753,404	280,000	305,930		7.00%	9,450	69,209,075	73%	
61								50,473,404	280,000	304,242		7.00%	9,423	68,984,808	73%	
62								50,193,404	280,000	273,275		7.00%	9,880	68,760,542	73%	
63								49,913,404	280,000	300,867		7.00%	9,369	68,536,275	73%	
64								49,633,404	280,000	289,528		7.00%	9,492	68,312,009	73%	
65								49,353,404	280,000	297,491		7.00%	9,314	68,087,743	72%	
66								49,073,404	280,000	286,262		7.00%	9,438	67,863,476	72%	
67								48,793,404	280,000	294,116		7.00%	9,260	67,639,210	72%	
68								48,513,404	280,000	292,428		7.00%	9,233	67,414,944	72%	
69								48,233,404	280,000	281,362		7.00%	9,356	67,190,677	72%	
70								47,953,404	280,000	289,052		7.00%	9,178	66,966,411	72%	
71								47,673,404	280,000	278,095		7.00%	9,302	66,742,145	71%	
72								47,393,404	280,000	285,677		7.00%	9,124	66,517,878	71%	
73								47,113,404	280,000	283,989		7.00%	9,097	66,293,612	71%	
74								46,833,404	280,000	254,982		7.00%	9,553	66,069,345	71%	
75								46,553,404	280,000	280,614		7.00%	9,042	65,845,079	71%	
76								46,273,404	280,000	269,928		7.00%	9,165	65,620,813	71%	
77								45,993,404	280,000	277,238		7.00%	8,988	65,396,546	70%	
78								45,713,404	280,000	266,662		7.00%	9,111	65,172,280	70%	
79								45,433,404	280,000	273,862		7.00%	8,933	64,948,014	70%	
80								45,153,404	280,000	272,175		7.00%	8,906	64,723,747	70%	
81								44,873,404	280,000	261,762		7.00%	9,029	64,499,481	70%	
82								44,593,404	280,000	268,799		7.00%	8,852	64,275,215	69%	
83								44,313,404	280,000	258,495		7.00%	8,975	64,050,948	69%	
84								44,033,404	280,000	265,424		7.00%	8,797	63,826,682	69%	
85								43,753,404	280,000	263,736		7.00%	8,770	63,602,415	69%	
86								43,473,404	280,000	236,689		7.00%	9,227	63,378,149	69%	
87								43,193,404	280,000	260,360		7.00%	8,715	63,153,883	68%	
88								42,913,404	280,000	250,328		7.00%	8,839	62,929,616	68%	
89								42,633,404	280,000	256,985		7.00%	8,661	62,705,350	68%	
90								42,353,404	280,000	247,062		7.00%	8,784	62,481,084	68%	
91								42,073,404	280,000	253,609		7.00%	8,607	62,256,817	68%	
92								41,793,404	280,000	251,921		7.00%	8,579	62,032,551	67%	
93								41,513,404	280,000	242,162		7.00%	8,703	61,808,284	67%	
94								41,233,404	280,000	248,546		7.00%	8,525	61,584,018	67%	
95								40,953,404	280,000	238,895		7.00%	8,648	61,359,752	67%	
96								40,673,404	280,000	245,170		7.00%	8,470	61,135,485	67%	
97								40,393,404	280,000	243,482		7.00%	8,443	60,911,219	66%	
98								40,113,404	280,000	226,195		7.00%	8,728	60,686,953	66%	
99								39,833,404	280,000	240,107		7.00%	8,389	60,462,686	66%	
100								39,553,404	280,000	230,728		7.00%	8,512	60,238,420	66%	
101								39,273,404	280,000	236,731		7.00%	8,334	60,014,154	65%	
102								38,993,404	280,000	227,462		7.00%	8,458	59,789,887	65%	
103								38,713,404	280,000	233,356		7.00%	8,280	59,565,621	65%	
104								38,433,404	280,000	231,668		7.00%	8,253	59,341,354	65%	
105								38,153,404	280,000	222,562		7.00%	8,376	59,117,088	65%	
106								37,873,404	280,000	228,292		7.00%	8,198	58,892,822	64%	
107								37,593,404	280,000	219,295		7.00%	8,322	58,668,555	64%	
108								37,313,404	280,000	224,917		7.00%	8,144	58,444,289	64%	
109								37,033,404	280,000	223,229		7.00%	8,117	58,220,023	64%	
110								36,753,404	280,000	200,102		7.00%	8,573	57,995,756	63%	
111								36,473,404	280,000	219,854		7.00%	8,062	57,771,490	63%	
112								36,193,404	280,000	211,128		7.00%	8,185	57,547,224	63%	
113								35,913,404	280,000	216,478		7.00%	8,008	57,322,957	63%	
114								35,633,404	280,000	207,862		7.00%	8,131	57,098,691	62%	
115								35,353,404	280,000	213,102		7.00%	7,953	56,874,424	62%	
116								35,073,404	280,000	211,415		7.00%	7,926	56,650,158	62%	

	BI	BJ	BK	BL	BM	BN	BO	BP	BQ
60		12/1/2024	1/1/2025	31	1,333,333		333,333	10,333	9.00%
61		1/1/2025	2/1/2025	31	1,000,000		333,333	7,750	9.00%
62		2/1/2025	3/1/2025	28	666,667		333,333	4,667	9.00%
63		3/1/2025	4/1/2025	31	333,333		333,333	2,583	9.00%
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117	2029	93	9/1/2029	10/1/2029		16,625,388	703,730	96,981		7.00%	8,897	50,728,192	33%		77,000,000		535,792
118	2029	94	10/1/2029	11/1/2029		15,921,658	703,730	95,972		7.00%	8,599	50,376,977	32%		77,000,000		533,651
119	2029	95	11/1/2029	12/1/2029		15,217,928	703,730	88,771		7.00%	8,806	50,025,762	30%		77,000,000		535,792
120	2029	96	12/1/2029	1/1/2030		14,514,197	703,730	87,488		7.00%	8,508	49,674,547	29%		77,000,000		533,651
121	2030	97	1/1/2030	2/1/2030		13,810,467	703,730	83,246		7.00%	8,462	49,323,331	28%		77,000,000		533,651
122	2030	98	2/1/2030	3/1/2030		13,106,737	703,730	71,359		7.00%	9,227	48,972,116	27%		77,000,000		500,072
123	2030	99	3/1/2030	4/1/2030		12,403,006	703,730	74,763		7.00%	8,171	48,620,901	26%		77,000,000		533,651
124	2030	100	4/1/2030	5/1/2030		11,699,276	703,730	68,246		7.00%	8,578	48,269,685	24%		77,000,000		535,792
125	2030	101	5/1/2030	6/1/2030		10,995,546	703,730	66,279		7.00%	8,280	47,918,470	23%		77,000,000		533,651
126	2030	102	6/1/2030	7/1/2030		10,291,815	703,730	60,036		7.00%	8,486	47,567,255	22%		77,000,000		535,792
127	2030	103	7/1/2030	8/1/2030		9,588,085	703,730	57,795		7.00%	8,188	47,216,039	20%		77,000,000		533,651
128	2030	104	8/1/2030	9/1/2030		8,884,355	703,730	53,553		7.00%	8,143	46,864,824	19%		77,000,000		533,651
129	2030	105	9/1/2030	10/1/2030		8,180,624	703,730	47,720		7.00%	8,349	46,513,609	18%		77,000,000		535,792
130	2030	106	10/1/2030	11/1/2030		7,476,894	703,730	45,069		7.00%	8,052	46,162,394	16%		77,000,000		533,651
131	2030	107	11/1/2030	12/1/2030		6,773,164	703,730	39,510		7.00%	8,258	45,811,178	15%		77,000,000		535,792
132	2030	108	12/1/2030	1/1/2031		6,069,433	703,730	36,585		7.00%	7,960	45,459,963	13%		77,000,000		533,651
133	2031	109	1/1/2031	2/1/2031		5,365,703	703,730	32,343		7.00%	7,915	45,108,748	12%		77,000,000		533,651
134	2031	110	2/1/2031	3/1/2031		4,661,973	703,730	25,382		7.00%	8,680	44,757,532	10%		77,000,000		500,072
135	2031	111	3/1/2031	4/1/2031		3,958,242	703,730	23,859		7.00%	7,824	44,406,317	9%		77,000,000		533,651
136	2031	112	4/1/2031	5/1/2031		3,254,512	703,730	18,985		7.00%	8,030	44,055,102	7%		77,000,000		535,792
137	2031	113	5/1/2031	6/1/2031		2,550,781	703,730	15,376		7.00%	7,732	43,703,886	6%		77,000,000		533,651
138	2031	114	6/1/2031	7/1/2031		1,847,051	703,730	10,774		7.00%	7,939	43,352,671	4%		77,000,000		535,792
139	2031	115	7/1/2031	8/1/2031		1,143,321	703,730	6,892		7.00%	7,641	43,001,456	3%		77,000,000		533,651
140	2031	116	8/1/2031	9/1/2031		439,590	703,730	2,650		7.00%	0	42,650,241	1%		77,000,000		533,651
141	2031	117	9/1/2031	10/1/2031		-264,140	703,730	-1,541		7.00%	0	42,299,025	-1%		77,000,000		535,792
142	2031	118	10/1/2031	11/1/2031		-967,870	703,730	-5,834		7.00%	0	41,947,810	-2%		77,000,000		533,651
143	2031	119	11/1/2031	12/1/2031		-1,671,601	703,730	-9,751		7.00%	0	41,596,595	-4%		77,000,000		535,792
144	2031	120	12/1/2031	1/1/2032		-2,375,331	703,730	-14,318		7.00%	0	41,245,379	-6%		77,000,000		533,651
145	2032	121	1/1/2032	2/1/2032		-3,079,061	703,730	-18,560		7.00%	0	40,894,164	-8%		77,000,000		533,651
146	2032	122	2/1/2032	3/1/2032		-3,782,792	703,730	-21,331		7.00%	0	40,542,949	-9%		77,000,000		517,932
147	2032	123	3/1/2032	4/1/2032		-4,486,522	703,730	-27,044		7.00%	0	40,191,733	-11%		77,000,000		533,651
148	2032	124	4/1/2032	5/1/2032		-5,190,252	703,730	-30,276		7.00%	0	39,840,518	-13%		77,000,000		535,792
149	2032	125	5/1/2032	6/1/2032		-5,893,983	703,730	-35,528		7.00%	0	39,489,303	-15%		77,000,000		533,651
150	2032	126	6/1/2032	7/1/2032		-6,597,713	703,730	-38,487		7.00%	0	39,138,088	-17%		77,000,000		535,792
151	2032	127	7/1/2032	8/1/2032		-7,301,443	703,730	-44,011		7.00%	0	38,786,872	-19%		77,000,000		533,651
152	2032	128	8/1/2032	9/1/2032		-8,005,174	703,730	-48,253		7.00%	0	38,435,657	-21%		77,000,000		533,651
153	2032	129	9/1/2032	10/1/2032		-8,708,904	703,730	-50,802		7.00%	0	38,084,442	-23%		77,000,000		535,792
154	2032	130	10/1/2032	11/1/2032		-9,412,634	703,730	-56,737		7.00%	0	37,733,226	-25%		77,000,000		533,651
155	2032	131	11/1/2032	12/1/2032		-10,116,365	703,730	-59,012		7.00%	0	37,382,011	-27%		77,000,000		535,792
156	2032	132	12/1/2032	1/1/2033		-10,820,095	703,730	-65,221		7.00%	0	37,030,796	-29%		77,000,000		533,651
157	2033	133	1/1/2033	2/1/2033		-11,523,825	703,730	-69,463		7.00%	0	36,679,580	-31%		77,000,000		533,651
158	2033	134	2/1/2033	3/1/2033		-12,227,556	703,730	-66,572		7.00%	0	36,328,365	-34%		77,000,000		500,072
159	2033	135	3/1/2033	4/1/2033		-12,931,286	703,730	-77,947		7.00%	0	35,977,150	-36%		77,000,000		533,651
160	2033	136	4/1/2033	5/1/2033		-13,635,016	703,730	-79,538		7.00%	0	35,625,935	-38%		77,000,000		535,792
161	2033	137	5/1/2033	6/1/2033		-14,338,747	703,730	-86,431		7.00%	0	35,274,719	-41%		77,000,000		533,651
162	2033	138	6/1/2033	7/1/2033		-15,042,477	703,730	-87,748		7.00%	0	34,923,504	-43%		77,000,000		535,792
163	2033	139	7/1/2033	8/1/2033		-15,746,207	703,730	-94,915		7.00%	0	34,572,289	-46%		77,000,000		533,651
164	2033	140	8/1/2033	9/1/2033		-16,449,938	703,730	-99,157		7.00%	0	34,221,073	-48%		77,000,000		533,651
165	2033	141	9/1/2033	10/1/2033		-17,153,668	703,730	-100,063		7.00%	0	33,869,858	-51%		77,000,000		535,792
166	2033	142	10/1/2033	11/1/2033		-17,857,398	703,730	-107,640		7.00%	0	33,518,643	-53%		77,000,000		533,651
167	2033	143	11/1/2033	12/1/2033		-18,561,129	703,730	-108,273		7.00%	0	33,167,427	-56%		77,000,000		535,792
168	2033	144	12/1/2033	1/1/2034		-19,264,859	703,730	-116,124		7.00%	0	32,816,212	-59%		77,000,000		533,651
169	2034	145	1/1/2034	2/1/2034		-19,968,589	703,730	-120,366		7.00%	0	32,464,997	-62%		77,000,000		533,651
170	2034	146	2/1/2034	3/1/2034		-20,672,320	703,730	-112,549		7.00%	0	32,113,782	-64%		77,000,000		500,072
171	2034	147	3/1/2034	4/1/2034		-21,376,050	703,730	-128,850		7.00%	0	31,762,566	-67%		77,000,000		533,651
172	2034	148	4/1/2034	5/1/2034		-22,079,781	703,730	-128,799		7.00%	0	31,411,351	-70%		77,000,000		535,792
173	2034	149	5/1/2034	6/1/2034		-22,783,511	703,730	-137,334		7.00%	0	31,060,136	-73%		77,000,000		533,651

	AA	AB	AC	AD	AE	AG	AH	AI	AJ	AK	AL	AM	AN	AP	AQ	AR
117	1.00%	7.35%	3,572	119,429,496	64%	5,767,300	470,600	157,395	7.33%	10,600	56,433,851	46%				
118	1.00%	7.35%	3,572	118,865,686	65%	25,288,695	487,579	159,621	7.33%	10,600	56,208,804	45%				
119	1.00%	7.35%	3,572	118,301,876	65%	24,791,116	484,568	151,432	7.33%	10,600	55,965,856	44%				
120	1.00%	7.35%	3,572	117,738,066	65%	24,306,549	503,778	153,422	7.33%	10,600	55,761,601	44%				
121	1.00%	7.35%	3,572	117,174,257	66%	23,802,770	506,958	150,242	7.33%	10,600	55,537,758	43%				
122	1.00%	7.35%	3,572	116,610,447	66%	23,295,812	460,788	132,812	7.33%	10,600	55,311,709	42%				
123	1.00%	7.35%	3,572	116,046,637	66%	22,835,024	513,067	144,133	7.33%	10,600	55,089,660	41%				
124	1.00%	7.35%	3,572	115,482,827	67%	22,321,957	499,650	136,350	7.33%	10,600	54,865,612	41%				
125	1.00%	7.35%	3,572	114,919,017	67%	21,822,307	519,459	137,741	7.33%	10,600	54,641,563	40%				
126	1.00%	7.35%	3,572	114,355,208	67%	21,302,848	505,875	130,125	7.33%	10,600	54,417,514	39%				
127	1.00%	7.35%	3,572	113,791,398	68%	20,796,973	525,931	131,269	7.33%	10,600	54,193,465	38%				
128	1.00%	7.35%	3,572	113,227,588	68%	20,271,043	529,250	127,950	7.33%	10,600	53,969,417	38%				
129	1.00%	7.35%	3,572	112,663,778	68%	19,741,792	515,411	120,589	7.33%	10,600	53,745,368	37%				
130	1.00%	7.35%	3,572	112,099,968	69%	19,226,382	535,844	121,356	7.33%	10,600	53,521,319	36%				
131	1.00%	7.35%	3,572	111,536,158	69%	18,690,538	521,832	114,168	7.33%	10,600	53,297,270	35%				
132	1.00%	7.35%	3,572	110,972,349	69%	18,168,706	542,520	114,680	7.33%	10,600	53,073,222	34%				
133	1.00%	7.35%	3,572	110,408,539	70%	17,626,186	545,944	111,256	7.33%	10,600	52,849,173	33%				
134	1.00%	7.35%	3,572	109,844,729	70%	17,080,241	496,224	97,376	7.33%	10,600	52,625,124	32%				
135	1.00%	7.35%	3,572	109,280,919	70%	16,584,017	552,523	104,677	7.33%	10,600	52,401,075	32%				
136	1.00%	7.35%	3,572	108,717,109	71%	16,031,495	538,074	97,926	7.33%	10,600	52,177,027	31%				
137	1.00%	7.35%	3,572	108,153,299	71%	15,493,421	559,406	97,794	7.33%	10,600	51,952,978	30%				
138	1.00%	7.35%	3,572	107,589,490	72%	14,934,014	544,778	91,222	7.33%	10,600	51,728,929	29%				
139	1.00%	7.35%	3,572	107,025,680	72%	14,389,236	566,376	90,824	7.33%	10,600	51,504,880	28%				
140	1.00%	7.35%	3,572	106,461,870	72%	13,822,860	569,951	87,249	7.33%	10,600	51,280,832	27%				
141	1.00%	7.35%	3,572	105,898,060	73%	13,252,909	555,047	80,953	7.33%	10,600	51,056,783	26%				
142	1.00%	7.35%	3,572	105,334,250	73%	12,697,862	577,052	80,148	7.33%	10,600	50,832,734	25%				
143	1.00%	7.35%	3,572	104,770,440	73%	12,120,811	561,962	74,038	7.33%	10,600	50,608,685	24%				
144	1.00%	7.35%	3,572	104,206,631	74%	11,558,849	544,241	71,950	7.33%	10,600	50,384,637	23%				
145	1.00%	7.35%	3,572	103,642,821	74%	10,974,607	587,929	69,271	7.33%	10,600	50,160,588	22%				
146	1.00%	7.35%	3,572	103,079,011	75%	10,386,679	553,470	61,330	7.33%	10,600	49,936,539	21%				
147	1.00%	7.35%	3,572	102,515,201	75%	9,833,209	595,133	62,067	7.33%	10,600	49,712,490	20%				
148	1.00%	7.35%	3,572	101,951,391	76%	9,238,076	579,571	56,429	7.33%	10,600	49,488,442	19%				
149	1.00%	7.35%	3,572	101,387,582	76%	8,658,505	602,548	54,652	7.33%	10,600	49,264,393	18%				
150	1.00%	7.35%	3,572	100,823,772	76%	8,055,957	586,792	49,208	7.33%	10,600	49,040,344	16%				
151	1.00%	7.35%	3,572	100,259,962	77%	7,469,165	610,055	47,145	7.33%	10,600	48,816,295	15%				
152	1.00%	7.35%	3,572	99,696,152	77%	6,859,110	613,906	43,294	7.33%	10,600	48,592,247	14%				
153	1.00%	7.35%	3,572	99,132,342	78%	6,245,205	597,852	38,148	7.33%	10,600	48,368,198	13%				
154	1.00%	7.35%	3,572	98,568,532	78%	5,647,352	621,554	35,646	7.33%	10,600	48,144,149	12%				
155	1.00%	7.35%	3,572	98,004,723	79%	5,025,798	605,301	30,699	7.33%	10,600	47,920,100	10%				
156	1.00%	7.35%	3,572	97,440,913	79%	4,420,497	629,298	27,902	7.33%	10,600	47,696,051	9%				
157	1.00%	7.35%	3,572	96,877,103	79%	3,791,199	633,270	23,930	7.33%	10,600	47,472,003	8%				
158	1.00%	7.35%	3,572	96,313,293	80%	3,157,929	575,596	18,004	7.33%	10,600	47,247,954	7%				
159	1.00%	7.35%	3,572	95,749,483	80%	2,582,333	640,900	16,300	7.33%	10,600	47,023,905	5%				
160	1.00%	7.35%	3,572	95,185,673	81%	1,941,432	624,141	11,859	7.33%	10,600	46,799,856	4%				
161	1.00%	7.35%	3,572	94,621,864	81%	1,317,291	648,885	8,315	7.33%	10,600	46,575,808	%				
162	1.00%	7.35%	3,572	94,058,054	82%	668,406	631,917	4,083	7.33%	10,600	46,351,759	1%				
163	1.00%	7.35%	3,572	93,494,244	82%	36,489	656,970	230	7.33%	0	46,127,710	0%				
164	1.00%	7.35%	3,572	92,930,434	83%	0	657,200	0	7.33%	0	45,903,661	0%				
165	1.00%	7.35%	3,572	92,366,624	83%	0	636,000	0	7.33%	0	45,679,613	0%				
166	1.00%	7.35%	3,572	91,802,814	84%	0	657,200	0	7.33%	0	45,455,564	0%				
167	1.00%	7.35%	3,572	91,239,005	84%	0	636,000	0	7.33%	0	45,231,515	0%				
168	1.00%	7.35%	3,572	90,675,195	85%	0	657,200	0	7.33%	0	45,007,466	0%				
169	1.00%	7.35%	3,572	90,111,385	85%	0	657,200	0	7.33%	0	44,783,418	0%				
170	1.00%	7.35%	3,572	89,547,575	86%	0	593,600	0	7.33%	0	44,559,369	0%				
171	1.00%	7.35%	3,572	88,983,765	87%	0	657,200	0	7.33%	0	44,335,320	0%				
172	1.00%	7.35%	3,572	88,419,956	87%	0	636,000	0	7.33%	0	44,111,271	0%				
173	1.00%	7.35%	3,572	87,856,146	88%											

	AS	AT	AU	AV	AW	AX	AY	AZ	BA	BB	BC	BD	BE	BF	BG	B
117								34,793,404	280,000	202,962		7.00%	8,049	56,425,892	62%	
118								34,513,404	280,000	208,039		7.00%	7,872	56,201,625	61%	
119								34,233,404	280,000	199,695		7.00%	7,995	55,977,359	61%	
120								33,953,404	280,000	204,664		7.00%	7,817	55,753,093	61%	
121								33,673,404	280,000	202,976		7.00%	7,790	55,528,826	61%	
122								33,393,404	280,000	181,809		7.00%	8,247	55,304,560	60%	
123								33,113,404	280,000	199,600		7.00%	7,735	55,080,294	60%	
124								32,833,404	280,000	191,528		7.00%	7,859	54,856,027	60%	
125								32,553,404	280,000	196,225		7.00%	7,681	54,631,761	60%	
126								32,273,404	280,000	188,262		7.00%	7,804	54,407,494	59%	
127								31,993,404	280,000	192,849		7.00%	7,627	54,183,228	59%	
128								31,713,404	280,000	191,161		7.00%	7,599	53,958,962	59%	
129								31,433,404	280,000	183,362		7.00%	7,723	53,734,695	58%	
130								31,153,404	280,000	187,786		7.00%	7,545	53,510,429	58%	
131								30,873,404	280,000	180,095		7.00%	7,668	53,286,163	58%	
132								30,593,404	280,000	184,410		7.00%	7,490	53,061,896	58%	
133								30,313,404	280,000	182,722		7.00%	7,463	52,837,630	57%	
134								30,033,404	280,000	163,515		7.00%	7,920	52,613,364	57%	
135								29,753,404	280,000	179,347		7.00%	7,409	52,389,097	57%	
136								29,473,404	280,000	171,928		7.00%	7,532	52,164,831	57%	
137								29,193,404	280,000	175,971		7.00%	7,354	51,940,564	56%	
138								28,913,404	280,000	168,662		7.00%	7,478	51,716,298	56%	
139								28,633,404	280,000	172,596		7.00%	7,300	51,492,032	56%	
140								28,353,404	280,000	170,908		7.00%	7,273	51,267,765	55%	
141								28,073,404	280,000	163,762		7.00%	7,396	51,043,499	55%	
142								27,793,404	280,000	167,532		7.00%	7,218	50,819,233	55%	
143								27,513,404	280,000	160,495		7.00%	7,342	50,594,966	54%	
144								27,233,404	280,000	164,157		7.00%	7,164	50,370,700	54%	
145								26,953,404	280,000	162,469		7.00%	7,137	50,146,434	54%	
146								26,673,404	280,000	150,408		7.00%	7,421	49,922,167	53%	
147								26,393,404	280,000	159,094		7.00%	7,082	49,697,901	53%	
148								26,113,404	280,000	152,328		7.00%	7,205	49,473,634	53%	
149								25,833,404	280,000	155,718		7.00%	7,028	49,249,368	52%	
150								25,553,404	280,000	149,062		7.00%	7,151	49,025,102	52%	
151								25,273,404	280,000	152,342		7.00%	6,973	48,800,835	52%	
152								24,993,404	280,000	150,655		7.00%	6,946	48,576,569	51%	
153								24,713,404	280,000	144,162		7.00%	7,069	48,352,303	51%	
154								24,433,404	280,000	147,279		7.00%	6,892	48,128,036	51%	
155								24,153,404	280,000	140,895		7.00%	7,015	47,903,770	50%	
156								23,873,404	280,000	143,904		7.00%	6,837	47,679,504	50%	
157								23,593,404	280,000	142,216		7.00%	6,810	47,455,237	50%	
158								23,313,404	280,000	126,929		7.00%	7,267	47,230,971	49%	
159								23,033,404	280,000	138,840		7.00%	6,755	47,006,704	49%	
160								22,753,404	280,000	132,728		7.00%	6,879	46,782,438	49%	
161								22,473,404	280,000	135,465		7.00%	6,701	46,558,172	48%	
162								22,193,404	280,000	129,462		7.00%	6,824	46,333,905	48%	
163								21,913,404	280,000	132,089		7.00%	6,647	46,109,639	48%	
164								21,633,404	280,000	130,401		7.00%	6,619	45,885,373	47%	
165								21,353,404	19,515,311	124,562		7.00%	327,331	45,661,106	47%	
166								1,838,093				7.00%	0	45,436,840	4%	
167								1,838,093				7.00%	0	45,212,574	4%	
168								1,838,093				7.00%	0	44,988,307	4%	
169								1,838,093				7.00%	0	44,764,041	4%	
170								1,838,093				7.00%	0	44,539,774	4%	
171								1,838,093				7.00%	0	44,315,508	4%	
172								1,838,093				7.00%	0	44,091,242	4%	
173																

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174	2034	150	6/1/2034	7/1/2034				-23,487,241	703,730	-137,009	7.00%	0	30,708,930	-76%											77,000,000		535,792
175	2034	151	7/1/2034	8/1/2034				-24,190,972	703,730	-145,818	7.00%	0	30,357,705	-80%											77,000,000		553,651
176	2034	152	8/1/2034	9/1/2034				-24,894,702	703,730	-150,060	7.00%	0	30,006,430	-83%											77,000,000		553,651
177	2034	153	9/1/2034	10/1/2034				-25,598,432	703,730	-149,324	7.00%	0	29,655,175	-86%											77,000,000		535,792
178	2034	154	10/1/2034	11/1/2034				-26,302,163	703,730	-158,544	7.00%	0	29,304,059	-90%											77,000,000		553,651
179	2034	155	11/1/2034	12/1/2034				-27,005,893	703,730	-157,534	7.00%	0	28,952,844	-93%											77,000,000		535,792
180	2034	156	12/1/2034	1/1/2035				-27,709,623	703,730	-167,027	7.00%	0	28,601,629	-97%											77,000,000		553,651
181	2035	157	1/1/2035	2/1/2035				-28,413,354	703,730	-171,769	7.00%	0	28,250,413	-101%											77,000,000		553,651
182	2035	158	2/1/2035	3/1/2035				-29,117,084	703,730	-158,526	7.00%	0	27,899,198	-104%											77,000,000		500,072
183	2035	159	3/1/2035	4/1/2035				-29,820,814	703,730	-170,753	7.00%	0	27,547,083	-108%											77,000,000		553,651
184	2035	160	4/1/2035	5/1/2035				-30,524,545	703,730	-178,060	7.00%	0	27,196,767	-112%											77,000,000		535,792
185	2035	161	5/1/2035	6/1/2035				-31,228,275	703,730	-188,237	7.00%	0	26,845,552	-116%											77,000,000		553,651
186	2035	162	6/1/2035	7/1/2035				-31,932,005	703,730	-186,270	7.00%	0	26,494,337	-121%											77,000,000		535,792
187	2035	163	7/1/2035	8/1/2035				-32,635,736	703,730	-196,721	7.00%	0	26,143,122	-125%											77,000,000		553,651
188	2035	164	8/1/2035	9/1/2035				-33,339,466	703,730	-200,963	7.00%	0	25,791,906	-129%											77,000,000		553,651
189	2035	165	9/1/2035	10/1/2035				-34,043,196	703,730	-198,585	7.00%	0	25,440,691	-134%											77,000,000		535,792
190	2035	166	10/1/2035	11/1/2035				-34,746,927	703,730	-209,447	7.00%	0	25,089,476	-138%											77,000,000		553,651
191	2035	167	11/1/2035	12/1/2035				-35,450,657	703,730	-206,795	7.00%	0	24,738,260	-143%											77,000,000		535,792
192	2035	168	12/1/2035	1/1/2036				-36,154,387	703,730	-217,931	7.00%	0	24,387,045	-148%											77,000,000		553,651
193	2036	169	1/1/2036	2/1/2036				-36,858,118	703,730	-222,173	7.00%	0	24,035,830	-153%											77,000,000		553,651
194	2036	170	2/1/2036	3/1/2036				-37,561,848	703,730	-211,807	7.00%	0	23,684,614	-159%											77,000,000		517,932

	AA	AB	AC	AD	AE	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR
174	1.00%	7.35%	3,572	87,292,336	88%												
175	1.00%	7.35%	3,572	86,728,526	89%												
176	1.00%	7.35%	3,572	86,164,716	89%												
177	1.00%	7.35%	3,572	85,600,906	90%												
178	1.00%	7.35%	3,572	85,037,097	91%												
179	1.00%	7.35%	3,572	84,473,287	91%												
180	1.00%	7.35%	3,572	83,909,477	92%												
181	1.00%	7.35%	3,572	83,345,667	92%												
182	1.00%	7.35%	3,572	82,781,857	93%												
183	1.00%	7.35%	3,572	82,218,047	94%												
184	1.00%	7.35%	3,572	81,654,238	94%												
185	1.00%	7.35%	3,572	81,090,428	95%												
186	1.00%	7.35%	3,572	80,526,618	96%												
187	1.00%	7.35%	3,572	79,962,808	96%												
188	1.00%	7.35%	3,572	79,398,998	97%												
189	1.00%	7.35%	3,572	78,835,188	98%												
190	1.00%	7.35%	3,572	78,271,379	98%												
191	1.00%	7.35%	3,572	77,707,569	99%												
192	1.00%	7.35%	3,572	77,143,759	100%												
193	1.00%	7.35%	3,572	76,579,949	101%												
194	1.00%	7.35%	3,572	76,016,139	101%												

	AS	AT	AU	AV	AW	AX	AY	AZ	BA	BB	BC	BD	BE	BF	BG	B
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1		Confidential																						
2		Eleston Gas LLC																						
3		TCE & OPEX assumptions																						
4																								
5		TCE Rate Assumptions used for the model							EMPLOYMENT (MGC Timecharters)															
6																								
7		Year		MGC	LEG	FLEET				VMSLS	TCE Rate	Charterer	Start	End	Remarks								Year 2	
8		1QY1		23,653	15,481	18,400				ANAFI	25,000	T/C BPCL	Jan 2022	Jan 2023	12M: \$25,000 options: +6M: \$27,000 +6M: \$29,000								20,000	
9		2QY1		24,943	18,644	20,894				NISYROS	25,000	T/C Geogas	Feb 2022	Jul 2022	min 50 days max 80 days									
10		3QY1		25,267	19,000	21,238				TILOS	25,000	T/C BPCL	Oct 2021	Oct 2022	12M: \$25,000 options: +6M: \$27,000 +6M: \$29,000								28,000	
11		4QY1		25,267	19,000	21,238				TELENDOS														
12		YEAR 2		20,400	21,000	23,000				SYMI														
13		YEAR 3		26,500	26,000	22,321				MGC	25,267												28,400	
14		YEAR 4		26,000	26,000	22,143																		
15		YEAR 5		26,000	26,000	22,143																		
16										TELENDOS	24,407	T/C HPCL	Feb 2021	Feb 2022	On subs with HPCL: 12M: \$23,500 options: +6M: \$25,000 +6M: \$26,500									
17										SYMI	26,000	T/C HPCL	Nov 2021	Nov 2022	12M: \$26,000 options: +6M: \$27,000 +6M: \$28,000									
18																								
19																								
20		OPEX Rate Assumptions used for the model							OPEX Benefit by Flag Change															
21																								
22		Year		MGC	LEG	FLEET																		
23		Bdgt 2022	Inflation	8,811	8,470	7,828																		
24		YEAR 1		7,422	6,127	6,590																		
25		YEAR 2	2%	7,221	5,900	6,372																		
26		YEAR 3	2%	7,363	6,016	6,497																		
27		YEAR 4	2%	7,505	6,132	6,622																		
28		YEAR 5	2%	7,646	6,247	6,747																		
29																								
30																								
31		OPEX - BUDGET 2022																						
32		Anafi				7,372																		
33		Nisyros				7,286				7,765														
34		Tilos				8,636																		
35		Teledos				8,485																		
36		SymI				8,278																		
37		Othoni				6,825																		
38		Astipalea				6,759																		
39		Paros				6,737																		
40		Kithnos				6,649																		
41		Dilos				6,645																		
42		Kithira				6,051																		
43		Antikithira				6,150																		
44		Ithacki				6,183																		
45		Kalolimnos				6,226																		
46		EGAS average				7,020																		

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1		Eletson Gas LLC								
2		Refinancing Info_Tufton Facility & 2 LEGs Libera								
3										
4		Facility	Build Date	Vessels	VesselsValue.com	Loan bce 30.06.2022	NAV	LTV		
5		Tufton	2009	Anafi	27,890,000	25,138,994	2,751,006	90%		
6		Tufton	2009	Nisyros	28,180,000	25,317,709	2,862,291	90%		
7		Tufton	2009	Tilos	28,670,000	25,138,994	3,531,006	88%		
8				Total Tufton	84,740,000	75,595,696	9,144,304	89%		
9										
10		Libera	2018	Antikithira	38,330,000	29,104,554	9,225,446	76%		
11		Libera	2018	Ithacki	38,220,000	29,109,263	9,110,737	76%		
12				Total Libera	76,550,000	58,213,817	18,336,183	76%		
13										
14				Tufton + 2 LEG	161,290,000	133,809,513	27,480,487	83%		
15										
17										
18		Refinancing Proposal (3 Tufton + 2 LEG Libera)								
19		Facility	Build Date	Vessels	VesselsValue.com	Refinance Amount	NAV	LTV		
20		Tufton	2009	Anafi	27,890,000	26,588,994	1,301,006	95%		
21		Tufton	2009	Nisyros	28,180,000	26,767,709	1,412,291	95%		
22		Tufton	2009	Tilos	28,670,000	26,588,994	2,081,006	93%		
23		Libera	2018	Antikithira	38,330,000	23,236,574	15,093,426	61%		
24		Libera	2018	Ithacki	38,220,000	23,236,574	14,983,426	61%		
25				Total	161,290,000	126,418,845	34,871,155	78%		
26										
27		<u>Notes:</u>								
28		Tufton: Refinance amounts reflect the loan balance (according to Eletson calc) as per June 2022 and the additional undrawn amount of \$4.35m								
29		Libera: According to TCP Rider Clauses cl.83 the purchase option prices of the two subject vessels are in JPY, analysis in below table:								
30										
31			Date	P.O Prices In JPY	P.O Prices converted to \$	Loan bce	Benefit from conversion			
32		Antikithira	Jul-22	¥3,175,975,000	\$23,236,574	\$29,104,554	\$5,867,979			
33		Ithacki	Jul-22	¥3,175,975,000	\$23,236,574	\$29,109,263	\$5,872,688			
34										
35		Bloomberg 12/07/2022								
36		USDJPY	136.68							

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1																
2		ELETSON GAS														
3		Liabilities, Debt and NAV														
4		in USD														
5																
6		SEB	OTHONI	ASTIPALEA	PAROS	KITHNOS	DILOS	TOTAL OAKTREE LEG								
7		Trade Payables	-1,305,839	-1,797,324	-1,420,206	-1,968,859	-1,627,133	-8,119,361								
8		Mgt Fees overdue	-448,318	-448,318	-448,318	-439,841	-560,782	-2,345,576								
9		Interest	49,661	16,800	50,779	40,163	58,907	216,309								
10		Total Liabilities	-1,704,496	-2,228,842	-1,817,745	-2,368,538	-2,129,008	-10,248,628								
11		Bunkers RoB	137,305	546,485	130,294	459,217	585,470	1,858,771	b							
12		Receivables	428,803	80,093	1,137,655	805,899	1,121,245	3,573,695								
13		Oaktree Loan Bal	-22,200,000	-22,700,000	-22,700,000	-23,200,000	-23,700,000	-114,500,000								
14		Oaktree Valuation	33,830,000	34,050,000	34,260,000	34,460,000	34,700,000	171,300,000	a							
15		Oaktree NAV	10,491,613	9,747,737	11,010,204	10,156,578	10,577,707	51,983,838	a-b							
16																
17																
18		LIBERA	KITHIRA	ANTI KITHIRA	ITHACKI	KALOLIMNOS		TOTAL LIBERA								
19		Trade Payables	-1,565,309	-1,156,317	-1,307,531	-1,354,865		-5,384,022								
20		Mgt Fees overdue	-422,887	-422,887	-422,887	-422,887		-1,691,549								
21		Interest	27,255	21,528	27,437	27,120		103,340								
22		Total Liabilities	-1,960,941	-1,557,676	-1,702,980	-1,750,633		-6,972,231								
23		Bunkers RoB	505,343	360,527	496,823	415,840		1,778,533	b							
24		Receivables	418,704		46,100	1,474,318		1,939,123								
25		Libera Loan Bal	-29,233,345	-29,104,554	-29,109,263	-28,976,156		-116,423,317								
26		LIBERA Valuation	37,600,000	37,520,000	37,520,000	37,430,000		150,070,000	a							
27		LIBERA NAV	7,329,762	7,218,297	7,250,680	8,593,369		30,392,107	a-b							
28																
29																
30			TUFTON			OAKTREE										
31		MGCs	ANAFI	NISYROS	TILOS	TELENDOS	SYMI	TOTAL MGCs								
32		Trade Payables	-930,004	-940,109	-890,778	-1,669,991	-1,072,705	-2,760,891								
33		Mgt Fees overdue	-749,709	-781,507	-749,709	-112,323	-112,323	-2,280,925								
34		Interest prepaid	111,933	112,614	111,933	68,168	78,881	336,480								
35		Total Liabilities	-1,567,780	-1,609,002	-1,528,554	-1,714,146	-1,106,147	-4,705,336								
36		Bunkers RoB	0	0	0	0	0	0	b							
37		Receivables	193,315		110,816			304,131								
38		MGC Loan Bal	-25,138,994	-25,317,709	-25,138,994	-18,600,000	-21,450,000	-75,595,696								
39		MGC Valuation	27,340,000	27,620,000	28,080,000	31,875,000	35,500,000	83,040,000	a							
40		MGC NAV	826,541	693,289	1,523,268	11,560,854	12,943,853	3,043,098	a-b							
41																
42				3,043,098			24,504,706									
43																
44																
45						EGAS		TOTAL								
46						Trade Payables		-16,264,274								
47						Mgt Fees overdue		-6,318,050								
48						Interest		656,129								
49						Total Liabilities		-21,926,195								
50						Bunkers RoB		3,637,304								
51						Receivables		5,816,949	b							
52						Loans Bal		-306,519,013								
53						Piraeus O/D		-2,458,149								
54						EHI cash support		-4,646,017								
55						EG NAV		78,314,878								

	B	C	D	E	F	G	H	I	J	K	L	M	N
1	Confidential												
2	Eletson Gas LLC												
4	Vessels Fair Market Values												
6												6/30/22	
7					a	b							
8													
9	Facility	Build Date	Vessels	Vesselsvalue.com Jun 2022	Grieg	Fearnleys		LWT	Scrap Rate	Scrap Value	Scrap Date	Remain Useful Life	Annual Depr
10													
11	Oaktree LEG	2015	Othoni	33,830,000	28,500,000	29,500,000		6,833	375	2,562,375	7/28/2045	23.1	1,353,898
12	Oaktree LEG	2015	Astipalea	34,050,000	28,500,000	29,500,000		6,827	375	2,560,125	9/28/2045	23.3	1,353,566
13	Oaktree LEG	2015	Paros	34,260,000	28,500,000	29,500,000		6,852	375	2,569,500	11/23/2045	23.4	1,353,265
14	Oaktree LEG	2016	Kithnos	34,460,000	29,500,000	30,750,000		6,858	375	2,571,750	1/20/2046	23.6	1,352,532
15	Oaktree LEG	2016	Dilos	34,700,000	29,500,000	30,750,000		6,811	375	2,554,125	3/31/2046	23.8	1,352,457
16	Libera	2018	Kithira	37,600,000	31,500,000	33,500,000		6,793	375	2,547,375	5/30/2048	25.9	1,351,525
17	Libera	2018	Antikithira	37,520,000	31,500,000	33,500,000		6,793	375	2,547,375	6/11/2048	26.0	1,346,733
18	Libera	2018	Ithacki	37,520,000	31,500,000	33,500,000		6,793	375	2,547,375	6/27/2048	26.0	1,344,463
19	Libera	2018	Kalolimnos	37,430,000	31,500,000	33,500,000		6,793	375	2,547,375	7/25/2048	26.1	1,337,060
20	Tufton	2009	Anafi	27,340,000	31,000,000	28,750,000		10,531	375	3,949,125	2/17/2039	16.6	1,405,031
21	Tufton	2009	Nisyros	27,620,000	31,000,000	28,750,000		10,568	375	3,963,000	4/29/2039	16.8	1,404,604
22	Tufton	2009	Tilos	28,080,000	31,000,000	28,750,000		10,568	375	3,963,000	8/25/2039	17.2	1,404,949
23	Oaktree	2010	Telendos										
24	Oaktree	2012	Symi										
25			Total	404,410,000	363,500,000	370,250,000				34,882,500			16,360,083
26													

	O	P	Q	R	S	T	U	V	W
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7		Projected Fair Market Values based on Straight Line Method							
8									
9		DAY 1	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5		
10									
11		33,830,000	32,476,102	31,122,204	29,768,306	28,414,408	27,060,510		
12		34,050,000	32,696,434	31,342,868	29,989,302	28,635,737	27,282,171		
13		34,260,000	32,906,735	31,553,470	30,200,205	28,846,940	27,493,675		
14		34,460,000	33,107,468	31,754,937	30,402,405	29,049,873	27,697,342		
15		34,700,000	33,347,543	31,995,085	30,642,628	29,290,170	27,937,713		
16		37,600,000	36,248,475	34,896,951	33,545,426	32,193,901	30,842,377		
17		37,520,000	36,173,267	34,826,534	33,479,801	32,133,068	30,786,335		
18		37,520,000	36,175,537	34,831,073	33,486,610	32,142,146	30,797,683		
19		37,430,000	36,092,940	34,755,879	33,418,819	32,081,758	30,744,698		
20		27,340,000	25,934,969	24,529,938	23,124,908	21,719,877	20,314,846		
21		27,620,000	26,215,396	24,810,791	23,406,187	22,001,583	20,596,978		
22		28,080,000	26,675,051	25,270,103	23,865,154	22,460,206	21,055,257		
23		0	0	0	0	0	0		
24		0	0	0	0	0	0		
25		404,410,000	388,049,917	371,689,834	355,329,751	338,969,668	322,609,585		
26									

	B	C	D	E	F	G	H	I	J	K	L	M	N
27													
28	Jun 2022	Average Age											
29													
30	Oaktree LEG	6.6											
31	LIBERA	4.0											
32	LEGS	5.4											
33													
34	TUFTON	13.1											
35	MGCs	13.1											
36	FLEET	7.4											
37													
38													
39													
40													
41													
42													
43													
44													
45													
46	Vessels Book Values												
47													
48													
49													
50				Dec 31 2021									
51	Facility	Build Date	Vessels	Book Values									
52													
53	SEB	2015	Othoni	30,785,759	(3,044,241)	6,833	350	2,391,550	7/28/2045	23.1	1,229,478		
54	SEB	2015	Astipalea	31,069,061	(2,980,939)	6,827	350	2,389,450	9/28/2045	23.3	1,232,769		
55	SEB	2015	Paros	31,232,991	(3,027,009)	6,852	350	2,398,200	11/23/2045	23.4	1,231,319		
56	SEB	2016	Kithnos	31,533,407	(2,926,593)	6,858	350	2,400,300	1/20/2046	23.6	1,235,673		
57	SEB	2016	Dilos	31,879,974	(2,820,026)	6,811	350	2,383,850	3/31/2046	23.8	1,240,976		
58	Libera	2018	Kithira	40,207,614	2,607,614	6,793	350	2,377,550	5/30/2048	25.9	1,458,614		
59	Libera	2018	Antikithira	39,677,765	2,157,765	6,793	350	2,377,550	6/11/2048	26.0	1,436,364		
60	Libera	2018	Ithacki	38,586,721	1,066,721	6,793	350	2,377,550	6/27/2048	26.0	1,392,000		
61	Libera	2018	Kalolimnos	38,649,109	1,219,109	6,793	350	2,377,550	7/25/2048	26.1	1,390,299		
62	Tufton	2009	Anafi	38,856,115	11,516,115	10,531	309	3,254,079	2/17/2039	16.6	2,138,524		
63	Tufton	2009	Nisyros	39,203,723	11,583,723	10,568	309	3,265,512	4/29/2039	16.8	2,133,786		
64	Tufton	2009	Tilos	39,964,902	11,884,902	10,568	309	3,265,512	8/25/2039	17.2	2,137,942		
65	Oaktree	2010	Telendos	40,988,811	40,988,811	0	309	—	1/0/1900	-122.6	(334,382)		
66	Oaktree	2012	SymI	42,886,334	42,886,334	0	309	—	1/0/1900	-122.6	(349,862)		
67			Total	515,522,285				31,258,653			17,573,501		
68													
69													
70													
71			Book Values excess on Fair Market Values		11,112,285								
72													
73													
74													
75													
76													
77													

	O	P	Q	R	S	T	U	V	W
27									
28									
29	per Facility								
30	Oaktree LEG	171,300,000	164,534,282	157,768,564	151,002,846	144,237,128	137,471,410		
31	LIBERA	150,070,000	144,690,219	139,310,437	133,930,656	128,550,874	123,171,093		
32	TUFTON	83,040,000	78,825,416	74,610,833	70,396,249	66,181,666	61,967,082		
33	OAKTREE	0	0	0	0	0	0		
34									
35									
36	per Segment								
37	LEG	321,370,000	309,224,501	297,079,001	284,933,502	272,788,002	260,642,503		
38	MGC	83,040,000	78,825,416	74,610,833	70,396,249	66,181,666	61,967,082		
39	EG Fleet	404,410,000	388,049,917	371,689,834	355,329,751	338,969,668	322,609,585		
40									
41		0	0	0	0	0	0		
42									
43									
44									
45									
46									
47									
48	Projected Book Values based on Straight Line Method								
49									
	DAY 1	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5			
50									
51									
52									
53		30,785,759	29,556,281	28,326,803	27,097,325	25,867,846	24,638,368		
54		31,069,061	29,836,292	28,603,523	27,370,754	26,137,985	24,905,216		
55		31,232,991	30,001,672	28,770,353	27,539,034	26,307,715	25,076,397		
56		31,533,407	30,297,734	29,062,061	27,826,388	26,590,715	25,355,042		
57		31,879,974	30,638,998	29,398,023	28,157,047	26,916,071	25,675,095		
58		40,207,614	38,748,999	37,290,385	35,831,771	34,373,156	32,914,542		
59		39,677,765	38,241,401	36,805,036	35,368,672	33,932,308	32,495,944		
60		38,586,721	37,194,721	35,802,720	34,410,720	33,018,720	31,626,719		
61		38,649,109	37,258,810	35,868,512	34,478,213	33,087,914	31,697,616		
62		38,856,115	36,717,590	34,579,066	32,440,542	30,302,017	28,163,493		
63		39,203,723	37,069,938	34,936,152	32,802,367	30,668,581	28,534,795		
64		39,964,902	37,826,959	35,689,017	33,551,075	31,413,133	29,275,190		
65		40,988,811	41,323,193	41,657,575	41,991,957	42,326,339	42,660,721		
66		42,886,334	43,236,195	43,586,057	43,935,919	44,285,780	44,635,642		
67		515,522,285	497,948,784	480,375,283	462,801,782	445,228,281	427,654,780		
68									
69									
70									
71		111,112,285	109,898,867	108,685,449	107,472,031	106,258,613	105,045,195		
72									
73									
74									
75									
76									
77									

	A	B	C	D	E	F	G	H	I	J
1	ELETSON GAS NAV ANALYSIS									
2										
3	BY VESSEL									
4										
5					Jun 15th					
6					VesleValue.com	LOANS June 30, 2022	NAV	excl Trade payables and other overdue liabilities		
7		Oaktree LEG	2015	Othoni	33,830,000	22,200,000	11,630,000			
8		Oaktree LEG	2015	Astipalea	34,050,000	22,700,000	11,350,000			
9		Oaktree LEG	2015	Paros	34,260,000	22,700,000	11,560,000			
10		Oaktree LEG	2016	Kithnos	34,460,000	23,200,000	11,260,000			
11		Oaktree LEG	2016	Dilos	34,700,000	23,700,000	11,000,000			
12		Libera	2018	Kithira	37,600,000	29,233,345	8,366,655			
13		Libera	2018	Antikithira	37,520,000	29,104,554	8,415,446			
14		Libera	2018	Ithacki	37,520,000	29,109,263	8,410,737			
15		Libera	2018	Kalolimnos	37,430,000	28,976,156	8,453,844			
16		Tufton	2009	Anafi	27,340,000	25,138,994	2,201,006			
17		Tufton	2009	Nisyros	27,620,000	25,317,709	2,302,291			
18		Tufton	2009	Tilos	28,080,000	25,138,994	2,941,006			
19					404,410,000	306,519,013	97,890,987			
20		Oaktree	2010	Telendos	29,500,000	18,390,000	11,110,000			
21		Oaktree	2012	Symi	33,170,000	21,280,000	11,890,000			
22				Total	467,080,000	346,189,013	120,890,987			
23										
27	BY FACILITY / BANK SILO									
28										
29					Fair Market VALUES	LOANS June 30, 2022	NAV	LTV		
30		Oaktree LEG			171,300,000	114,500,000	56,800,000	67%		
31		Libera			150,070,000	116,423,317	33,646,683	78%		
32		Tufton			83,040,000	75,595,696	7,444,304	91%		
33					404,410,000	306,519,013	97,890,987	76%		

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1		Confidential																
2		Eletson Gas LLC																
3		DRYDOCKING PROGRAM																
4																		
5																		
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EXHIBIT 20

From: Vassilis E. Kertsikoff [vassilis.kertsikoff@eletson.com]
Sent: 1/17/2023 11:06:35 AM
To: Lascarina J. Karastamati [Lascarina.Karastamati@eletson.com]; Vasilis A. Hadjieleftheriadis [Vasilis.Hadjieleftheriadis@eletson.com]
Subject: FW: take out proposal
Attachments: Lease Indication Eletson LEG 150123.pdf

Fyi offer for up to 35 in case we need for Levona (incl. Symi/Telendos) – basically 12% cost

From: Martin Hugger [mailto:mhugger@meerbaum.solutions]
Sent: Sunday, January 15, 2023 08:02 PM
To: Vassilis E. Kertsikoff <vassilis.kertsikoff@eletson.com>
Cc: Vassilis Kertsikoff Hotmail <vaskerts@hotmail.com>
Subject: take out proposal

Dear Vassili

Attached a first attempt. Idea is a \$35M bridge loan that is secured over all Oaktree financed vessels (LEGs, MGCs, MRs) by simply increasing outstanding amounts on those vessels and that is repaid over 18 months straight line.

If a higher amount is needed, I think this is possible, but based on what I have heard, the max. amount ever requested was \$30M (incl. wc line and after set-off of managing company claim) plus handover of Symi/Telendos, but since the JPY/USD dropped from almost 150 to 127, reducing equity value in the two Libera vessels.

If this will be too much of a stretch on cash flows, we could also adjust to individual vessel earnings potential, but my understanding is that you would after Levona exit treat all cash flows as pool anyway.

Happy to discuss any other ideas.

best regards

Martin Hugger
Managing Director
Meerbaum Capital Solutions Inc.
Tel.: 4826-636097
Mobile: 152-31955397
Email: mhugger@meerbaum.solutions

To: Messrs. Eletson Gas LLC 118 Kolokotroni Street 185 35 Piraeus GREECE	From: Meerbaum Capital Solutions Inc.
--	--

email.:	Tel.:	Date:
meerbaum@meerbaum.solutions	+494826636097	15 January 2023

Dear Sir,

Indicative proposal of a lease financing

We refer to our discussions in which you expressed interest in receiving an indicative offer for a bareboat hire purchase financing of the Vessels.

We set out below the basic terms and conditions which we would be prepared, in principle, to suggest to our investors with the purpose to refinance the Vessels.

Please note that the proposal set out below is subject to our Investors carrying out and being satisfied with due diligence to confirm the technical condition of the Vessels and commercial viability of the project. Please further note that the proposal set out below is strictly subject to the Investors board approval based on the findings of such due diligence.

If this proposal is acceptable to you, please endorse your agreement at the end of this letter. We will then, commence the due diligence process and, subject thereto, will provide you with our binding offer letter in due course.

We understand the main features of the vessels to be as follows:

- Vessels:**
- Vessel A: Othoni, an LEG carrier, approx..12,000 cbm, built July 2015 at Hyundai Mipo, South Korea
 - Vessel B: Astipalea, an LEG carrier, approx..12,000 cbm, built September 2015 at Hyundai Mipo, South Korea
 - Vessel C: Paros, an LEG carrier, approx..12,000 cbm, built November 2015 at Hyundai Mipo, South Korea
 - Vessel D: Kithnos, an LEG carrier, approx..12,000 cbm, built January 2016 at Hyundai Mipo, South Korea
 - Vessel E: Dilos, an LEG carrier, approx..12,000 cbm, built March 2016 at Hyundai Mipo, South Korea
- and (in case Finance Amount above \$15M)
- [if remaining part of Eletson Gas LLC]: Symi, Telendos

and

Fourni, Kastos, Kimolos, Kinaros

Indicative Structure Proposal

Please find below on purely indicative basis our basic structure proposal, how the take-out of Levona could be refinanced.

1. **Purpose:**
 - To repay a working capital loan provided by Levona.
 - To redeem preferred capital held by Levona.
2. **Investor:**
 - Oaktree Maritime Finance I, LLC, Cayman Islands
 - or
 - Oaktree Maritime Finance III, LLC, Cayman Islands
 - or
 - Oaktree Maritime Finance IV, LLC, Cayman Islands
 - or
 - Oaktree Maritime Finance V, LLC, Cayman Islands
 - Or
 - Oaktree Maritime Finance VI, LLC, Cayman Islands.
 - At the choice of the Investor
3. **Investor's Advisor:**
 - Meerbaum Capital Solutions Inc. of Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960.
4. **Guarantor:**
 - Eletson Gas LLC., Marshall Islands
5. **Owner:**
 - One single purpose company per Vessel, incorporated in the Marshall Islands to be nominated as "Owner" of the Vessel by the Investor.
6. **Charterer:**
 - One single purpose company per Vessel, wholly owned by the Guarantor and incorporated or to be incorporated in a jurisdiction acceptable to the Owners (including Greece).
7. **Finance Amount:**
 - Total Amount up to \$35M assuming all Vessels remain** [or such lower amount needed to for the Purpose]
 - Vessel A-E: Outstanding Amount as per current finance increased by up to \$3M each (total \$15M)
 - Symi/Telendos: Outstanding Amount increased by \$4M each (total \$8M)
 - Fourni/Kastos/Kimolos/Kinaros: Outstanding Amount increased by \$3M each (total \$12M)
8. **Finance Conditions:**
 - Vessels to be free of encumbrances
 - Redemption of preferred capital in full
 - Prepayment of working capital loan
 - No further claims of Levona upon receipt of Finance Amount.
 - Eletson family shareholders to be 100% owners of common equity in the Guarantor and its subsidiaries

- 9. Availability for drawdown:** May 31st, 2023
- 10. Upfront Payment** The Charterers shall pay an upfront payment to the Investor of a total amount equal to 1.75% of the actual Finance, earned at Delivery and payable in 17 equal instalments together with fixed hire instalments 1-18.
- 11. Fixed Charter Hire:** Actual drawn amount to be repaid over [18] months in equal instalments.
- 12. Variable Charter Hire:** The Variable Charter Hire shall be calculated as follows:

Outstanding Principal (less any Fixed Charter Hire paid on the same Hire Payment Date) times Interest times actual days of the period divided by 360 days.
- Interest:** 12% fixed for 18 months or current variable rate per vessel plus 1% [please advise]
- 13. Charter:** A "Hell or High Water" bareboat charter incorporating the terms of this proposal, based on "Barecon 2001" terms.
- 14. Period:** 18 months from Drawdown.
- 15. Drawdown:** The Owner shall on closing pay the Finance Amount to Levona shareholders.
- 16. Other terms:** As per individual bareboat charter agreements already in place
- 17. Law:** This letter, the Charter and all security documents shall be governed by English law and jurisdiction. The documentation shall be prepared by the Piraeus/Athens office of an international law firm appointed by the Owner. The Owner shall prior to appointing such law firm obtain a fee quote and obtain confirmation of Charterer for such appointment.
- 18. Confidentiality** This Indicative Offer shall be kept strictly private and confidential and shall not be revealed to any other person or party (other than to the professional advisers and financiers of each party with prior approval in writing by the counter party.). In addition, it is clear and understood and agreed by both parties involved, if any, that the details of this Offer, and any subsequent amendments to the final agreement, shall be kept strictly private and confidential.

We hope that our indication is of interest for you and kindly countersign this Indicative Offer below. We will then initiate the due diligence process.

Yours

For and on behalf of the Owners

By:

Name: Martin Hugger

Agreed and accepted this day of 2023

For and on behalf of the Charterers

By: _____

Name:

EXHIBIT 21

Page 1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----x
ELETSON HOLDINGS, INC. and ELETSON
CORPORATION,

Cross-Respondents,

-v-

Case No.
23-cv-7331 (LJL)

LEVONA HOLDINGS, LTD.,

Cross-Petitioner,

-and-

APARGO LIMITED, FENTALON
LIMITED, and DESIMUSCO TRADING
LIMITED,

Intervenors.

-----x
REMOTE/ORAL/WEB VIDEOCONFERENCE
VIDEOTAPED DEPOSITION OF MARINA ORFANOUDAKI
Thursday, August 14, 2025
8:07 a.m.

Reported by:
Jennifer Ocampo-Guzman, CRR, CLR

Page 2

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August 14, 2025

8:07 a.m.

Remote/Oral/Web Videoconference
Videotaped Deposition of MARINA
ORFANOUDAKI, held via Zoom Web
Videoconference, pursuant to notice,
before Jennifer Ocampo-Guzman, a
Certified Realtime Shorthand Reporter
and Notary Public of the State of New
York.

Page 3

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A P P E A R A N C E S :

GOULSTON & STORRS PC

Attorneys for Cross-Respondents

Eletson Holdings Inc. and Eletson
Corporation

One Post Office Square

Boston, Massachusetts 02109

BY: NATHANIEL KOSLOF, ESQ.

JENNIFER FUREY, ESQ.

QUINN EMANUEL URQUHART & SULLIVAN LLP

Attorneys for the Cross-Petitioner Levona

295 Fifth Avenue, 9th Floor

New York, New York 10016

BY: SAMUEL NITZE, ESQ.

DANIEL KELLY, ESQ.

MATTHEW ROZNOVAK, ESQ.

ISAAC NESSER, ESQ.

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APPEARANCES (Continued) :

GREENBERG TRAURIG LLP

**Attorneys for intervenors Apargo Limited,
Fentalon Limited, and Desimusco Trading
Limited and the Deponent**

200 Park Avenue, Suite 5

New York, New York 10166

BY: HAL S. SHAFTEL, ESQ.

BENJAMIN SHIFFMAN, ESQ.

MEGAN SHEFFIELD, ESQ.

ALSO PRESENT:

LEE BOWRY, Videographer

MITCH REISBORD, Concierge

SIMEON PANTELIDIS, Interpreter, Greek language

SELIM EARLS, Interpreter, Greek language

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1 ORFANOUDAKI

2 principal families.

3 Q. You were told this --

4 A. And I asked him, are you -- and he
5 said me, they are the nominees, and this is
6 what you need to know for now.

7 Q. Who told you this?

8 A. Mr. Hadjieleftheriadis.

9 Q. And that was in the first quarter
10 of 2022.

11 A. This was for the closing of the
12 first quarter 2022, meaning that it would be
13 in some day in April 2022. I cannot
14 recollect the date.

15 Q. So in April 2022, you were told who
16 the nominees were for purposes of closing the
17 first quarter books, correct?

18 MR. SHAFTEL: Objection to form.

19 A. I was not tell who are the
20 nominees, that they were the three separate
21 companies, I was told that there were
22 nominees. And based what I reviewed from the
23 Meerbaum agreement, I assumed that these
24 nominees were the three principal families,
25 the three principal families, meaning

Page 118

1 ORFANOUDAKI

2 Hadjieleftheriadis family, Karastamati family
3 and the Kertsikoff family.

4 Q. But you didn't confirm that with
5 Mr. Hadjieleftheriadis, you didn't confirm
6 who --

7 A. When I asked Mr.
8 Hadjieleftheriadis, he told me the nominees.
9 And I told him that they exist, and he told
10 me whatever you understand. He didn't reply
11 clearly to me these words.

12 Q. So he did not -- he would not tell
13 you who the nominees were.

14 MR. SHAFTEL: Objection to form.

15 Q. He did not tell you who the
16 nominees were; is that is that your -- is
17 that correct?

18 A. One second. One second.

19 He told me that there were
20 nominees. I told him that the -- I read this
21 in the agreement, in the -- agreement it
22 says -- how to say -- it says here, three
23 principal families control. And he laughed
24 and he told me, yeah, the nominees. And I
25 told him, who are these nominees? The

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1 ORFANOUDAKI

2 nominees. I will let you know later. Okay.

3 Q. So he didn't --

4 A. He didn't specify the names.

5 But this was not part of my role to
6 know the names. My part of the role, my part
7 of my role was to know that the preferred
8 shares were transferred, actually
9 transferred, that the transfer was to
10 nominees, it was not to any other. And so in
11 order to know how to build that, the
12 financials, because Eletson Gas continued to
13 be consolidated from Eletson Holdings.

14 Q. So you, as the financial controller
15 of the group, did not feel it necessary to
16 know in late February, in March, even into
17 April, who specifically was receiving
18 preferred shares of the company over which
19 you were the controller. That is your
20 testimony. You did not need to know the
21 identity of the nominees, that's your
22 testimony?

23 A. As part of my role, it was not
24 required. Because my role was to provide --
25 to build up, to set up, whatever, financials

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ORFANOUDAKI

for Eletson Holdings Inc. as group, and
Eletson Gas LLC as group. So since these two
groups were not affected or consolidated or
whatever, then I had no reason to know that
what happened above these companies. Above
these companies, whoever was -- if there was
any other financial controller, it --

MR. NITZE: Very good. Thank you.

Let's go to -- with respect to the
option, 2.3 of the binding offer letter,
go back up just a little bit to 2.3.

There we go, yeah.

Q. An option notice may only be served
within 30 days from the date of this letter
unless the purchase option --

A. Please zoom, please zoom. Okay.
And we go to the paragraph 2.3.

Q. Actually, go to 2.1 first.

A. Okay. Subject to the --

Q. The transfer, Levona grants Eletson
Gas the option exercisable by written notice
to Levona. So you understand that in order
to exercise the option, Eletson Gas had to
provide written notice, correct?

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1 ORFANOUDAKI

2 with this matter. I just want to make sure
3 I've given you, you know, we're running short
4 on time and so I've asked some questions and
5 moved quickly, but I just want to make sure
6 you're comfortable with the answers you've
7 given and you don't have any clarification?

8 MR. SHAFTEL: I'm going to object
9 to the form.

10 Q. Anything you'd like to add,
11 anything you'd like to clarify?

12 A. I hope you understand my English
13 and that you miss -- and I hope that you will
14 not miss-pretend (sic) my words. Simply
15 that.

16 MR. NITZE: I thought your English
17 was great. And your words will be
18 written down, don't worry about it. And
19 I think I understand you. I think I
20 understand you.

21 I guess let me just, Danny or Matt
22 or Isaac, if you're on, just before I
23 turn it over, anything I should add or
24 any of you want to add?

25 All right. Nate, you're up.

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1 ORFANOUDAKI

2 MR. KOSLOF: Great. Thank you very
3 much.

4 EXAMINATION BY

5 MR. KOSLOF:

6 Q. Good afternoon, I guess evening for
7 you, Ms. Orfanoudaki. It's been a long day.
8 I appreciate your testimony today.

9 I'm Nate Koslof, I'm at Goulston &
10 Storrs. I represent Eletson Holdings, Inc.,
11 and Eletson Corporation in this proceeding,
12 and I will be as quick as I can to ask you
13 just a few questions.

14 You noted that you resigned from
15 Eletson in October 2024; is that correct?

16 A. Yes.

17 Q. Okay. Is that -- I guess I should
18 ask --

19 A. After the bankruptcy results.

20 Q. Let me ask my question and then you
21 answer the question.

22 Which Eletson entities were you
23 employed by at that time?

24 A. I was employed by -- I resigned
25 from Eletson Corporation.

Page 196

1 ORFANOUDAKI

2 Q. Okay. Which were you employed by,
3 any other entities beyond Eletson
4 Corporation?

5 MR. SHAFTEL: Objection to form.

6 A. What do you mean? You cannot be
7 employed in two or three companies.

8 Q. Okay. So you were only employed by
9 Eletson Corporation in October 2024; is that
10 correct?

11 A. Yes, in --

12 Q. Okay, thank you.

13 And then other than -- after you
14 resigned from Eletson Corporation in
15 October 2024, going forward you were no
16 longer working for Eletson Corporation or any
17 other Eletson affiliate; is that correct?

18 MR. SHAFTEL: Objection to form.

19 A. When I resigned, and then I went on
20 maternity leave. I gave birth on
21 November 26th, so I am --

22 Q. Congratulations.

23 A. -- on maternity leave.

24 Q. I'm just trying to understand --

25 A. So --

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2 Q. Since October 2024, you have not
3 worked for anyone; is that correct?

4 A. Yes, like I'm getting paid by the
5 Greek state.

6 Q. Okay. That is -- you're getting
7 paid for being on maternity leave by the
8 state?

9 A. By the state, by the Greek state.

10 Q. Understood.

11 Are you -- when was -- when you
12 were employed by Eletson Corporation, I
13 assume you were paid a salary?

14 A. I was employed by Eletson
15 Corporation in October 2018.

16 Q. Correct. And you were paid a
17 salary during your term of employment with
18 Eletson Corporation, correct?

19 A. Yes, I was paid a salary.

20 Q. All right. In 2024 what was your
21 annual salary?

22 A. My gross annual?

23 Q. Yes.

24 A. I don't know my annual. I can say
25 my monthly, and you can multiply by 14.

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2 Q. That's fine.

3 A. Okay, 4,950 euros. This was my
4 gross salary. And if you need my annual
5 salary, you need to multiply this amount by
6 14.

7 Q. That's fine.

8 In addition to salary, did you
9 receive any other payment, either in the form
10 of stock or any other payment other than your
11 salary?

12 A. No, they provided me private health
13 insurance, and a parking plot in order to
14 park my, to park my car.

15 Q. When is the last time you received
16 any payment from Eletson Corp.?

17 A. In December 2024 I received the
18 part of my Christmas bonus. It is one of the
19 14, the 14 salaries that the Greek system
20 has. They're required. They may call us
21 bonuses, but they're required according to
22 the Greek law.

23 Q. So in 2025, just to clarify, you
24 have not received any payment from Eletson
25 Corporation or any other Eletson entity; is

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2 that correct?

3 MR. KOSLOF: It's freezing for me.
4 I don't know if others can hear her.

5 MR. SHAFTEL: Yes, yes, the screen
6 is frozen.

7 A. You can check my bank account.

8 Q. I'm not doubting you. I'm asking
9 the question. You answer the question and we
10 can move on.

11 So the answer was yes, I just
12 didn't hear it; is that correct?

13 A. I didn't receive any other type of
14 money.

15 Q. Okay. And you haven't received any
16 type of money or other payment from any -- in
17 any form from any of the principal families,
18 the families of VK, VH or LK; is that
19 correct?

20 A. Correct.

21 Q. And you haven't done any work for
22 Eletson Corp. or any other Eletson entity
23 since October 2024?

24 A. Work as work, no.

25 She ex-colleagues have called me a

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1 ORFANOUDAKI

2 few times to ask me questions, and it's okay,
3 I replied to them. And there were some other
4 occasions where we ate or we -- or Laskarina
5 called me and asked me a question, something
6 like that.

7 Q. Okay. So maybe just a phone call
8 from either -- I guess -- I think you said a
9 lender or from one of the principals; is that
10 right? If I misheard it, I apologize.

11 A. No, I didn't say any calls from
12 lenders. I received from ex-colleagues
13 for --

14 Q. What was that word? I can't hear
15 that. Ex-colleagues, I'm sorry.

16 A. Ex-colleagues, Paschalis, he asked
17 me about some files, things like that.

18 Q. Understood.

19 A. Yes.

20 Q. Do you still have access to your
21 Eletson email?

22 A. What?

23 Q. Do you still have access to your
24 Eletson.com email account?

25 A. No, I don't have access, but I know

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2 that it is valid.

3 Q. Okay. When did you lose access to
4 your Eletson.com email address?

5 A. When I resigned.

6 Q. Okay, so you haven't used your
7 Eletson.com email address since October 2024?

8 A. To the best of my recollection,
9 yes, I haven't used it. I have been asked
10 for questions, and I replied to particular
11 questions.

12 Q. So you replied by email to
13 particular questions?

14 A. By phone, via the phone.

15 Q. Because you don't have access to
16 your Eletson.com email account and you
17 haven't had access to your Eletson.com email
18 account since on or before October 2024; is
19 that your testimony?

20 A. Yes, to the best of my
21 recollection, I lost the access from that
22 day.

23 Q. Okay. And was there a conversation
24 about you losing your access to your email
25 account? Did somebody tell you we're going

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1 ORFANOUDAKI

2 to be taking away your access?

3 A. You need to ask the IT department
4 about.

5 Q. No, I'm asking you. Do you recall
6 anyone having a conversation with you about
7 you losing access to your email account?

8 A. I didn't have any such
9 conversations specific. I said to the
10 principals, to VK and -- I wanted to quit in
11 order to give birth of my baby in a calmer
12 environment, because I was exhausted, and I
13 wanted time for my baby. They accept it, I
14 resigned formally according to the Greek
15 procedures.

16 MR. KOSLOF: Understood.

17 Okay, so then I'm going to show you
18 an exhibit.

19 In the interest of time, should I
20 email them to counsel and share my
21 screen; is that acceptable?

22 MR. SHAFTEL: Yes, please email.

23 MR. KOSLOF: So I'm going to email
24 a set of documents that I'm -- I will
25 hit as many as I can, quickly.

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2 And, oh, I just realized, I
3 included only Mr. Shaftel and Mr. Nitze,
4 and I hope that you can share with your
5 colleagues.

6 MR. SHAFTEL: I don't have it yet.

7 MR. KOSLOF: So it's going to be
8 displayed on the screen as we are
9 discussing, but it should be arriving
10 momentarily.

11 (Orfanoudaki Exhibit 33, Email,
12 [not Bates stamped], marked for
13 identification, this date.)

14 Q. Do you see a document that is from
15 Ms. Orfanoudaki dated January 10, 2025 to
16 someone at Zodiac Maritime?

17 First, do you see this email?

18 A. Yeah. Okay, someone is using my
19 email, my ex-email.

20 Q. So this email that says that it's
21 from Marina Orfanoudaki, Corporate Controller
22 of Eletson.com sent January 10, 2025, you're
23 saying that that's not from you?

24 A. It is from the email I used to
25 have, but I didn't send this email. And this

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2 also for third-party vessels, it is not
3 Zodiac.

4 Q. Regardless of what it's about,
5 you're saying this email was not from you,
6 somebody impersonated you and sent an email
7 purportedly on your behalf, but it's not you,
8 it's not your email; is that your testimony?

9 A. Yes, it's not my email.

10 MR. KOSLOF: I'd like this marked
11 as the next available exhibit. I don't
12 know what we're up to.

13 Can someone tell me the exhibit
14 number, please?

15 CONCIERGE: This is Mitch, the
16 concierge. We had numbers previously
17 marked, so they're not really -- let's
18 see, the last number would have been 32,
19 but we didn't use all 32.

20 MR. KOSLOF: Okay, I am going to
21 keep moving in the interest of time, but
22 this is the available number, and I'm
23 going to take this down and share
24 another -- the next exhibit, or the next
25 document.

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2 (Orfanoudaki Exhibit 34, Email
3 dated 3/20/25, [not Bates stamped],
4 marked for identification, this date.)

5 Q. This is an email purportedly from
6 Ms. Orfanoudaki to VK dated March 20, 2025.
7 It's signed from Marina Orfanoudaki,
8 corporate controller. And it has the
9 Eletson.com below. Do you see that?

10 A. Yes, I see that.

11 Q. Is this an email that you sent to
12 VK on March 20, 2025?

13 A. No. Obviously someone else is
14 using my account and the signature is
15 automatic. You need to ask the -- what?

16 Q. Do you know who was using your
17 account?

18 A. I don't know.

19 Q. Did you authorize anyone to use
20 your account?

21 MR. SHAFTEL: Objection to form.

22 A. No.

23 Q. Did you tell anyone that you were
24 okay with them using your account?

25 MR. SHAFTEL: Objection to form.

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2 A. I didn't know, so...

3 Q. To clarify, this is the first time
4 you're seeing either this email or the one I
5 just showed you?

6 A. Yes.

7 MR. KOSLOF: Okay.

8 I'm going to mark this as the next
9 available exhibit, and then I'm going to
10 take this down and show you another
11 document.

12 This is an email from Marina
13 Orfanoudaki dated April 4, 2025, to what
14 appears to be the human resources
15 department at Eletson, with others
16 copied.

17 (Orfanoudaki Exhibit 35, Email
18 dated 4/4/25, [not Bates stamped],
19 marked for identification, this date.)

20 Q. It is signed Marina Orfanoudaki,
21 Corporate Controller.

22 Do you see this email?

23 A. Yes, I see this email.

24 Q. Same set of questions, is this an
25 email that you sent, or is this somebody

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2 purporting to be you?

3 A. April 4, 2025.

4 Q. Is your answer that you don't
5 recognize this document?

6 I'm not trying to put words in your
7 mouth. I'd like you to tell me, is this a
8 real document? Did you send this?

9 A. I don't know.

10 Q. You don't know if you sent it --

11 A. I don't know this email.

12 Q. Are you saying you don't know if
13 you sent this, or are you saying you don't
14 know who sent this?

15 A. I don't know who sent this. Maybe
16 a trainee, a new employee. I don't know.

17 Q. Okay, but it was not you who sent
18 this email; is that your testimony?

19 A. Yes.

20 Q. My Greek is a little shaky. I
21 think this translates roughly to I remain at
22 your disposal. You didn't write that?

23 A. No.

24 MR. KOSLOF: If I haven't already
25 said it, I'm marking this as the next

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C E R T I F I C A T E
STATE OF NEW YORK)

: ss.

COUNTY OF NEW YORK)

I, Jennifer Ocampo-Guzman, a
Certified Realtime Shorthand Reporter and
Notary Public within and for the State of New
York, do hereby certify:

That MARINA ORFANOUDAKI, the
witness whose deposition is hereinbefore set
forth, was duly sworn, via remote/oral/web
videoconference, and that such deposition is
a true record of the testimony given by the
witness.

I further certify that I am not
related to any of the parties to this action
by blood or marriage, and that I am in no
way interested in the outcome of this
matter.

IN WITNESS WHEREOF, I have
hereunto set my hand this 15th day of August
2025.

J. Ocampo-Guzman

JENNIFER OCAMPO-GUZMAN, CRR, CLR

EXHIBIT 22

From: Marina I. Orfanoudaki
Sent: Friday, January 10, 2025 2:28 PM
To: Sathiskumar.Periyasamy@zodiac-maritime.com
Cc: Technical Department; Dimitris G. Stamos; Chief Operating Officer; Vasilis A. Hadjieleftheriadis; George P. Zagoraios; Dimitris N. Fokas; Vasilios N. Moshovakos; SQE Department; Eletson Finance
Subject: Budget proposal 2025 ** MSG#:<3402676>
Attachments: Zodiac Budget 2025 revised.xlsx

Message Number: 3402676

From: marina.orfanoudaki@eletson.com
To: Sathiskumar.Periyasamy@zodiac-maritime.com
Cc: technical@eletson.com, dimitris.stamos@eletson.com, coo@eletson.com, vasilis.hadjieleftheriadis@eletson.com, george.zagoraios@eletson.com, dimitrios.fokas@eletson.com, Moschovakos Vassilis (VNM) (vasilios.moshovakos@eletson.com), SQE Eletson Dept (sqe@eletson.com), finance@eletson.com
Sent: Friday, Jan 10, 2025 16:27 (UTC +02:00)
Subject: Budget proposal 2025
Attachments: Zodiac Budget 2025 revised.xlsx

Dear Sathiskumar,

please find attached the revised proposed budget 2025.

Please note that the changes concern your discussion with the SQE department and the adjustment for BFAs.

We remain at your disposal.

Kind regards,

Marina Orfanoudaki
Corporate Controller
(As Agents Only)

118, Kolokotroni St., 18535, Piraeus, Greece
Direct: +30 210 4598231
Mobile: +30 695 8462459
email: marina.orfanoudaki@eletson.com
email: finance@eletson.com



Original Message

Message: 15353430

From: "Sathiskumar Periyasamy (Zodiac Maritime)" <Sathiskumar.Periyasamy@zodiac-maritime.com>
To: Finance - Eletson HQ <marina.orfanoudaki@eletson.com>
Cc: "technical@eletson.com" <technical@eletson.com>, "dimitris.stamos@eletson.com" <dimitris.stamos@eletson.com>, "coo@eletson.com" <coo@eletson.com>, "vasilis.hadjieleftheriadis@eletson.com" <vasilis.hadjieleftheriadis@eletson.com>, "george.zagoraios@eletson.com" <george.zagoraios@eletson.com>, "dimitrios.fokas@eletson.com" <dimitrios.fokas@eletson.com>
Date: Fri, 03/Jan/2025 12:55:56 (UTC: +02:00)
Subject: RE: Budget proposal 2025 OLDMSG#:<3396036> ** MSG#:<3399303>

REF: Tech/SP

Dear Marina

Good day,

Thanks for the detailed information.

Kindly revert with your comments for the text in red colour.

Thanks and Regards,

Sathiskumar | Tech. Superintendent | Zodiac Maritime Ltd |

5th Floor, Portman House, 2 Portman Street, London, W1H 6DU

| Tel (mobile): +91 97908 23254(whatsapp) | +44 20 7333 2291 |

| Email(office): technical@zodiac-maritime.com | Web: www.zodiac-maritime.com |

From: Finance - Eletson HQ <marina.orfanoudaki@eletson.com>

Sent: 29 December 2024 17:55

To: Sathiskumar Periyasamy (Zodiac Maritime) <Sathiskumar.Periyasamy@zodiac-maritime.com>

Cc: technical@eletson.com; dimitris.stamos@eletson.com; coo@eletson.com; vasilis.hadjieleftheriadis@eletson.com; Greg Lawes (Zodiac Maritime) <Greg.Lawes@zodiac-maritime.com>; george.zagoraios@eletson.com; dimitrios.fokas@eletson.com

Subject: RE: Budget proposal 2025 OLDMSG#:<3396036> ** MSG#:<3399303>

This email originated from outside of the organisation. Do not click links or open attachments unless you are expecting this email and can confirm the content is safe with the sender.

Message Number: 3399303

From: marina.orfanoudaki@eletson.com
To: Sathiskumar.Periyasamy@zodiac-maritime.com
Cc: technical@eletson.com, dimitris.stamos@eletson.com, coo@eletson.com, vasilis.hadjieleftheriadis@eletson.com, Greg.Lawes@zodiac-maritime.com, george.zagoraios@eletson.com, dimitrios.fokas@eletson.com
Sent: Sunday, Dec 29, 2024 19:54 (UTC +02:00)
Subject: RE: Budget proposal 2025 ** MSG#:<3396036>

Dear Sathiskumar,

Please find below our responses:

Haifeng:

- **Mooring Tails:** 20 pcs(all mooring tails are scheduled for replacement in 2025 / including spares).
 - Last renewal date : **5 x 25/11/2023, 3 x 20/12/2023, 2 x 07/03/2024, 1 x 18/05/2024, 2 x 14/06/2024, 3 x 18/07/2024**
 - Some of the tails are renewed recently. Kindly advise reason for renewal of same.

Hai Shang:

- **Mooring Ropes:** 6 pcs (to replace mooring ropes that exceed five years of service since first use).
 - Last renewal date: **18/06/2019 (5 pcs received during 2023)**
 - **Mooring Tails:** 16 pcs(all mooring tails are scheduled for replacement in 2025 / including spares).
 - Last renewal date: **28/03/2024**
 - As the tails are renewed recently, please advise reason for renewal again.
 - **Fire Wires:** 2 pcs (existed fire wires exceed five years of service since first use).
 - Last renewal date: **16/08/2018**
 - **Acc. Ladder Wire:** 2 pcs (existed wires will have three years of service since first use).
 - Last renewal date: **02/02/2024 & 26/04/2022, one need for replacement and one for spare**
 - Is any spare available at present?. If not why was it not ordered before?
- **Hose Crane Wire:** 2 pcs (existed wire will have three years of service since first use).
 - Last renewal date and confirm renewal frequency(normally HHC wires being renewed at 5 yearly interval or due to condition): **30/09/2024 , replacement every 3 years**
 - As the wire was renewed recently and next due is 2027, why do we have to renew in 2025?
- Is it your policy to renew HHC wires at 3 yearly interval or maker recommended to renew?

- **Engine Room Crane Wire:** 1 pc (existed wire will have five years of service since first use).
 - Last renewal date: **04/03/2023, no spare on board**
 - **Why was spare not ordered immediately after usage in 2023?**
- **Provision Crane Wire:** 3 pcs (existed wires will have five years of service since first use / including spare).
- Last renewal date: **24/04/2020**

Haigui:

- **Mooring Wires:** 11 pcs (to replace mooring wires that exceed five years of service since first use).
 - Last renewal date: **07/08/2020**
- **Mooring Ropes:** 8 pcs (to replace mooring ropes that exceed five years of service since first use).
 - Last renewal date: **28/01/2013 (8 pcs received during 2023 & 2024)**
- **Mooring Tails:** 13 pcs(all mooring tails are scheduled for replacement in 2025 / including spares).
 - Last renewal date: **19/03/2024**
- **Fire Wires:** 4 pcs (existed fire wires exceed five years of service since first use).
 - Last renewal date and number of fire wires in service(normally 1 fwd and 1 aft): **08/01/2023, 2 fwd & 2 aft**
 - **Last renewal in 2023, hence next renewal will be in 2028. Please advise reason for planning to renew in 2025?**
- **Boat Wires:** 2 pcs (for spare).
 - Is any spare available at present? - **No**
 - **Please advise, why no spare ordered immediately after usage?**
- **Acc. Ladder Wire:** 2 pcs (for spare).
 - Is any spare available at present? - **1 spare available on board**
 - **Is one spare not sufficient? Is it your policy to carry 100% spare?**
- **Hose Crane Wire:** 2 pcs (existed wire will have three years of service since first use).
 - Last renewal date and frequency of renewal? - **15/12/2022 , renewal every 3 years**
 - **Is it your policy to renew HHC wires at 3 yearly interval or maker recommended to renew?**
- **Engine Room Crane Wire:** 2 pcs (existed wire will have five years of service since first use / including spare).
 - Last renewal date: **01/11/2019**
- **Provision Crane Wire:** 1 pc (for spare).
 - Is any spare available at present? - **1 spare available on board**
 - **Is one spare not sufficient? Is it your policy to carry 100% spare?**

Kind regards,

Marina Orfanoudaki
Corporate Controller
(As Agents Only)

118, Kolokotroni St., 18535, Piraeus, Greece
Direct: +30 210 4598231
Mobile: +30 695 8462459
email: marina.orfanoudaki@eletson.com
email: finance@eletson.com

Original Message

Message: 15345056

From: "Sathiskumar Periyasamy (Zodiac Maritime)" <Sathiskumar.Periyasamy@zodiac-maritime.com>
To: Finance - Eletson HQ <marina.orfanoudaki@eletson.com>
Cc: "technical@eletson.com" <technical@eletson.com>, "dimitris.stamos@eletson.com" <dimitris.stamos@eletson.com>, "coo@eletson.com" <coo@eletson.com>, "vasilis.hadjieleftheriadis@eletson.com" <vasilis.hadjieleftheriadis@eletson.com>, "Greg Lawes (Zodiac Maritime)" <Greg.Lawes@zodiac-maritime.com>, "george.zagoraios@eletson.com" <george.zagoraios@eletson.com>, "dimitrios.fokas@eletson.com" <dimitrios.fokas@eletson.com>
Date: Fri, 27/Dec/2024 13:30:20 (UTC: +02:00)
Subject: RE: Budget proposal 2025 ** MSG#: <3396036>

REF: Tech/SP
Dear Marina
Good day,

Thanks for below detailed information;

Kindly clarify/revert with below:

Haifeng:

- **Mooring Tails:** 20 pcs(all mooring tails are scheduled for replacement in 2025 / including spares).
 - Last renewal date

• **Hai Shang:**

- **Mooring Ropes:** 6 pcs (to replace mooring ropes that exceed five years of service since first use).
 - Last renewal date
- **Mooring Tails:** 16 pcs(all mooring tails are scheduled for replacement in 2025 / including spares).
 - Last renewal date
- **Fire Wires:** 2 pcs (existed fire wires exceed five years of service since first use).
 - Last renewal date
- **Acc. Ladder Wire:** 2 pcs (existed wires will have three years of service since first use).
 - Last renewal date
- **Hose Crane Wire:** 2 pcs (existed wire will have three years of service since first use).
 - Last renewal date and confirm renewal frequency(normally HHC wires being renewed at 5 yearly interval or due to condition)
- **Engine Room Crane Wire:** 1 pc (existed wire will have five years of service since first use).
 - Last renewal date
- **Provision Crane Wire:** 3 pcs (existed wires will have five years of service since first use / including spare).
 - Last renewal date

- **Haigui:**

- **Mooring Wires:** 11 pcs (to replace mooring wires that exceed five years of service since first use).
 - Last renewal date

- **Mooring Ropes:** 8 pcs (to replace mooring ropes that exceed five years of service since first use).
 - Last renewal date
- **Mooring Tails:** 13 pcs(all mooring tails are scheduled for replacement in 2025 / including spares).
 - Last renewal date
- **Fire Wires:** 4 pcs (existed fire wires exceed five years of service since first use).
 - Last renewal date and number of fire wires in service(normally 1 fwd and 1 aft)
- **Boat Wires:** 2 pcs (for spare).
 - Is any spare available at present?
- **Acc. Ladder Wire:** 2 pcs (for spare).
 - Is any spare available at present?
- **Hose Crane Wire:** 2 pcs (existed wire will have three years of service since first use).
 - Last renewal date and frequency of renewal?
- **Engine Room Crane Wire:** 2 pcs (existed wire will have five years of service since first use / including spare).
 - Last renewal date
- **Provision Crane Wire:** 1 pc (for spare).
 - Is any spare available at present?

Thanks and Regards,
 Sathiskumar | Tech. Superintendent | Zodiac Maritime Ltd |
 5th Floor, Portman House, 2 Portman Street, London, W1H 6DU
 | Tel (mobile): +91 97908 23254(whatsapp) | +44 20 7333 2291 |
 | Email(office): technical@zodiac-maritime.com | Web: www.zodiac-maritime.com |

From: Finance - Eletson HQ <marina.orfanoudaki@eletson.com>

Sent: 16 December 2024 17:23

To: Sathiskumar Periyasamy (Zodiac Maritime) <Sathiskumar.Periyasamy@zodiac-maritime.com>

Cc: technical@eletson.com; dimitris.stamos@eletson.com; coo@eletson.com; vasilis.hadjieleftheriadis@eletson.com; Stuart Robertson (Zodiac Maritime) <Stuart.Robertson@zodiac-maritime.com>; Tom Mihalea (Zodiac Maritime) <Tom.Mihalea@zodiac-maritime.com>; Greg Lawes (Zodiac Maritime) <Greg.Lawes@zodiac-maritime.com>; george.zagoraios@eletson.com; dimitrios.fokas@eletson.com

Subject: RE: Budget proposal 2025 ** MSG#:<3396036>

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Message Number: 3396036

From: marina.orfanoudaki@eletson.com
To: Sathiskumar.Periyasamy@zodiac-maritime.com
Cc: technical@eletson.com, dimitris.stamos@eletson.com, coo@eletson.com, vasilis.hadjieleftheriadis@eletson.com, Stuart.Robertson@zodiac-maritime.com, Tom.Mihalea@zodiac-maritime.com, Greg.Lawes@zodiac-maritime.com, george.zagoraios@eletson.com, dimitrios.fokas@eletson.com
Sent: Monday, Dec 16, 2024 19:22 (UTC +02:00)
Subject: RE: Budget proposal 2025

Dear Sathiskumar,

Please find below our reply regarding Mooring Wires & Ropes:

Mooring Wires & Ropes (STO 10) Estimation for 2025

The estimation for mooring wires, ropes and related components for 2025 is outlined below:

- **Haifeng:**

- **Mooring Wire:** 1 pc (the vessel currently has only one spare).
- **Mooring Ropes:** 3 pcs (to replace mooring ropes that will exceed five years of service since first use).
- **Mooring Tails:** 20 pcs(all mooring tails are scheduled for replacement in 2025 / including spares).
- A budget of **\$1,000** has been allocated for miscellaneous sub-wires and ropes that may be required.

- **Hai Shang:**

- **Mooring Ropes:** 6 pcs (to replace mooring ropes that exceed five years of service since first use).
- **Mooring Tails:** 16 pcs(all mooring tails are scheduled for replacement in 2025 / including spares).
- **Fire Wires:** 2 pcs (existed fire wires exceed five years of service since first use).
- **Acc. Ladder Wire:** 2 pcs (existed wires will have three years of service since first use).
- **Hose Crane Wire:** 2 pcs (existed wire will have three years of service since first use).
- **Engine Room Crane Wire:** 1 pc (existed wire will have five years of service since first use).
- **Provision Crane Wire:** 3 pcs (existed wires will have five years of service since first use / including spare).
- A budget of **\$1,000** has been allocated for miscellaneous sub-wires and ropes that may be required.

- **Haigui:**

- **Mooring Wires:** 11 pcs (to replace mooring wires that exceed five years of service since first use).
- **Mooring Ropes:** 8 pcs (to replace mooring ropes that exceed five years of service since first use).
- **Mooring Tails:** 13 pcs(all mooring tails are scheduled for replacement in 2025 / including spares).
- **Fire Wires:** 4 pcs (existed fire wires exceed five years of service since first use).
- **Boat Wires:** 2 pcs (for spare).

- **Acc. Ladder Wire:** 2 pcs (for spare).
- **Hose Crane Wire:** 2 pcs (existed wire will have three years of service since first use).
- **Engine Room Crane Wire:** 2 pcs (existed wire will have five years of service since first use / including spare).
- **Provision Crane Wire:** 1 pc (for spare).
- A budget of **\$1,000** has been allocated for miscellaneous sub-wires and ropes that may be required.

Kind regards,

Marina Orfanoudaki
Corporate Controller
(As Agents Only)

118, Kolokotroni St., 18535, Piraeus, Greece
Direct: +30 210 4598231
Mobile: +30 695 8462459
email: marina.orfanoudaki@eletson.com
email: finance@eletson.com



Original Message

Message: 15324269

From: "Sathiskumar Periyasamy (Zodiac Maritime)" <Sathiskumar.Periyasamy@zodiac-maritime.com>
To: Finance - Eletson HQ <marina.orfanoudaki@eletson.com>
Cc: "technical@eletson.com" <technical@eletson.com>, "dimitris.stamos@eletson.com" <dimitris.stamos@eletson.com>, "coo@eletson.com" <coo@eletson.com>, "vasilis.hadjieleftheriadis@eletson.com" <vasilis.hadjieleftheriadis@eletson.com>, "Stuart Robertson (Zodiac Maritime)" <Stuart.Robertson@zodiac-maritime.com>, "Tom Mihalea (Zodiac Maritime)" <Tom.Mihalea@zodiac-maritime.com>, "Greg Lawes (Zodiac Maritime)" <Greg.Lawes@zodiac-maritime.com>, "george.zagoraios@eletson.com" <george.zagoraios@eletson.com>, "dimitrios.fokas@eletson.com" <dimitrios.fokas@eletson.com>
Date: Mon, 16/Dec/2024 08:02:07 (UTC: +02:00)
Subject: RE: Budget proposal 2025 ** MSG#: <3394757>

REF: Tech/SP
Dear Marina
Good day,

Thanks for the attached.

Also please revert with reason for higher cost on Mooring Wires & Ropes ST010 in the proposal:

Haifeng – USD 20,562

Hai Shang – USD 27,833

Haigui – USD 72,755

Best Regards,

Sathiskumar | Tech. Superintendent | Zodiac Maritime Ltd |
5th Floor, Portman House, 2 Portman Street, London, W1H 6DU
| Tel (mobile): +91 97908 23254(whatsapp) | +44 20 7333 2291 I
| Email(office): technical@zodiac-maritime.com | Web: www.zodiac-maritime.com |

From: Finance - Eletson HQ <marina.orfanoudaki@eletson.com>

Sent: 12 December 2024 19:16

To: Sathiskumar Periyasamy (Zodiac Maritime) <Sathiskumar.Periyasamy@zodiac-maritime.com>

Cc: technical@eletson.com; dimitris.stamos@eletson.com; coo@eletson.com; vasilis.hadjieleftheriadis@eletson.com; Stuart Robertson (Zodiac Maritime) <Stuart.Robertson@zodiac-maritime.com>; Tom Mihalea (Zodiac Maritime) <Tom.Mihalea@zodiac-maritime.com>; Greg Lawes (Zodiac Maritime) <Greg.Lawes@zodiac-maritime.com>; george.zagoraios@eletson.com; dimitrios.fokas@eletson.com

Subject: RE: Budget proposal 2025 ** MSG#:<3394757>

This email originated from outside of the organisation. Do not click links or open attachments unless you are expecting this email and can confirm the content is safe with the sender.

Message Number: 3394757

From: marina.orfanoudaki@eletson.com

To: Sathiskumar.Periyasamy@zodiac-maritime.com

Cc: technical@eletson.com, dimitris.stamos@eletson.com, coo@eletson.com, vasilis.hadjieleftheriadis@eletson.com, Stuart.Robertson@zodiac-maritime.com, Tom.Mihalea@zodiac-maritime.com, Greg.Lawes@zodiac-maritime.com, george.zagoraios@eletson.com, dimitrios.fokas@eletson.com

Sent: Thursday, Dec 12, 2024 21:15 (UTC +02:00)

Subject: RE: Budget proposal 2025

Attachments: Zodiac Budget 2025 revised.xlsx

Dear Sathiskumar,

Please find attached the requested analysis.

We remain at your disposal.

Kind regards,

Marina Orfanoudaki
Corporate Controller
(As Agents Only)

118, Kolokotroni St., 18535, Piraeus, Greece
Direct: +30 210 4598231
Mobile: +30 695 8462459
email: marina.orfanoudaki@eletson.com
email: finance@eletson.com



Original Message

Message: 15319352

From: "Sathiskumar Periyasamy (Zodiac Maritime)" <Sathiskumar.Periyasamy@zodiac-maritime.com>
To: Finance - Eletson HQ <marina.orfanoudaki@eletson.com>
Cc: "technical@eletson.com" <technical@eletson.com>,"dimitris.stamos@eletson.com" <dimitris.stamos@eletson.com>,"coo@eletson.com" <coo@eletson.com>,"vasilis.hadjieleftheriadis@eletson.com" <vasilis.hadjieleftheriadis@eletson.com>,"Stuart Robertson (Zodiac Maritime)" <Stuart.Robertson@zodiac-maritime.com>,"Tom Mihalea (Zodiac Maritime)" <Tom.Mihalea@zodiac-maritime.com>,"Greg Lawes (Zodiac Maritime)" <Greg.Lawes@zodiac-maritime.com>,"george.zagoraios@eletson.com" <george.zagoraios@eletson.com>,"dimitrios.fokas@eletson.com" <dimitrios.fokas@eletson.com>
Date: Thu, 12/Dec/2024 13:29:17 (UTC: +02:00)
Subject: RE: Budget proposal 2025 ** MSG#:<3394245>

REF: Tech/SP
Dear Marina
Good day,

Kindly include in Budget 2025, comparison with 2024 figures for each category.

Category	6201	6202	6207	6208	Total
	Haifeng Aframax	Hai Sang Aframax	Haigui Aframax	Bella Nevada LPG	
CREW EXPENSES	1,547,151	1,590,461	1,588,384	1,592,933	6,318,929
VICTUALLING	115,820	115,820	115,820	115,820	463,280
STORES	198,358	208,255	262,448	168,548	837,608
INSURANCES	-	-	-	-	-
LUBRICANTS	154,643	147,709	160,440	93,869	556,660
MAINTENANCE REPAIRS	147,267	156,991	118,967	136,279	559,505
SPARE PARTS	175,023	176,766	178,069	183,628	713,487
TELECOMMUNICATION	33,905	33,905	10,871	10,871	89,552

SAFETY & QUALITY	80,797	80,919	79,842	61,337	302,896
TONNAGE DUES	-	-	-	-	-
OTHER VESSEL EXPENSES	72,761	78,221	90,458	83,947	325,388
Total	2,525,726	2,589,047	2,605,299	2,447,234	10,167,306
Daily	6,920	7,093	7,138	6,705	6,964
ICT CAPEX-Improvements	24,089	20,089	20,089	52,563	64,267
	24,089	20,089	20,089	52,563	64,267

Thanks and Regards,
Sathiskumar | Tech. Superintendent | Zodiac Maritime Ltd |
5th Floor, Portman House, 2 Portman Street, London, W1H 6DU
| Tel (mobile): +91 97908 23254(whatsapp) | +44 20 7333 2291 |
| Email(office): technical@zodiac-maritime.com | Web: www.zodiac-maritime.com |

From: Sathiskumar Periyasamy (Zodiac Maritime)
Sent: 12 December 2024 11:02
To: Finance - Eletson HQ <marina.orfanoudaki@eletson.com>
Cc: technical@eletson.com; dimitris.stamos@eletson.com; coo@eletson.com; vasilis.hadjieleftheriadis@eletson.com; Stuart Robertson (Zodiac Maritime) <Stuart.Robertson@zodiac-maritime.com>; Tom Mihalea (Zodiac Maritime) <Tom.Mihalea@zodiac-maritime.com>; Greg Lawes (Zodiac Maritime) <Greg.Lawes@zodiac-maritime.com>; george.zagoraios@eletson.com; dimitrios.fokas@eletson.com
Subject: RE: Budget proposal 2025 ** MSG#:<3394245>

REF: Tech/SP
Dear Marina
Good day,

Thanks for the revised Budget Proposal.

Kindly advise reason for higher high cost on Mooring Wires & Ropes ST010 in the proposal:

Haifeng – USD 20,562

Hai Shang – USD 27,833

Haigui – USD 72,755

Thanks and Regards,
Sathiskumar | Tech. Superintendent | Zodiac Maritime Ltd |
5th Floor, Portman House, 2 Portman Street, London, W1H 6DU

| Tel (mobile): +91 97908 23254(whatsapp) | +44 20 7333 2291 I
| Email(office): technical@zodiac-maritime.com | Web: www.zodiac-maritime.com |

From: Finance - Eletson HQ <marina.orfanoudaki@eletson.com>

Sent: 11 December 2024 16:49

To: Sathiskumar Periyasamy (Zodiac Maritime) <Sathiskumar.Periyasamy@zodiac-maritime.com>

Cc: technical@eletson.com; dimitris.stamos@eletson.com; coo@eletson.com; vasilis.hadjieleftheriadis@eletson.com; Stuart Robertson (Zodiac Maritime) <Stuart.Robertson@zodiac-maritime.com>; Tom Mihalea (Zodiac Maritime) <Tom.Mihalea@zodiac-maritime.com>; Greg Lawes (Zodiac Maritime) <Greg.Lawes@zodiac-maritime.com>; george.zagoraios@eletson.com; dimitrios.fokas@eletson.com

Subject: RE: Budget proposal 2025 ** MSG#:<3394245>

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Message Number: 3394245

From: marina.orfanoudaki@eletson.com

To: Sathiskumar.Periyasamy@zodiac-maritime.com

Cc: technical@eletson.com, dimitris.stamos@eletson.com, coo@eletson.com, vasilis.hadjieleftheriadis@eletson.com, Stuart.Robertson@zodiac-maritime.com, Tom.Mihalea@zodiac-maritime.com, Greg.Lawes@zodiac-maritime.com, george.zagoraios@eletson.com, Fokas Dimitrios (DNF) (dimitrios.fokas@eletson.com)

Sent: Wednesday, Dec 11, 2024 18:48 (UTC +02:00)

Subject: RE: Budget proposal 2025

Attachments: Zodiac Budget 2025 revised.xlsx

Dear Sathiskumar,

Please find attached the revised proposed budget for 2025.

We remain at your disposal for any clarifications.

Kind regards,

Marina Orfanoudaki
Corporate Controller
(As Agents Only)

118, Kolokotroni St., 18535, Piraeus, Greece

Direct: +30 210 4598231

Mobile: +30 695 8462459

email: marina.orfanoudaki@eletson.com

email: finance@eletson.com



Original Message

Message: 15309266

From: "Sathiskumar Periyasamy (Zodiac Maritime)" <Sathiskumar.Periyasamy@zodiac-maritime.com>
To: Finance - Eletson HQ <marina.orfanoudaki@eletson.com>, Technical - Eletson HQ
<george.zagoraios@eletson.com>
Cc: "technical@eletson.com" <technical@eletson.com>, "dimitris.stamos@eletson.com"
<dimitris.stamos@eletson.com>, "coo@eletson.com"
<coo@eletson.com>, "vasilis.hadjieleftheriadis@eletson.com"
<vasilis.hadjieleftheriadis@eletson.com>, "Stuart Robertson (Zodiac Maritime)"
<Stuart.Robertson@zodiac-maritime.com>, "Tom Mihalea (Zodiac Maritime)" <Tom.Mihalea@zodiac-maritime.com>, "Greg Lawes (Zodiac Maritime)" <Greg.Lawes@zodiac-maritime.com>
Date: Fri, 06/Dec/2024 18:34:15 (UTC: +02:00)
Subject: RE: Budget proposal 2025 ** MSG#:<3385801>
Attachments(1): Budget 2025 Lubes cost estimation.xlsx

REF: Tech/SP

Dear Marina

Good day,

Thanks for for the proposed Budget 2025.

Please find attached cost analysis based on Proposed Budget 2024 vs Actuals and Proposed Eletson Budget 2025 vs Zodiac Budget 2025 for similar type/age vessels.

FYI, for the year 2024 actuals, based on Jan-Oct 2024 actuals will be around 62,430 USD less than the proposed Budget 2024. Which is around 36 % less than the Proposed budget 2024.

Also please note, Eletson Proposed budget 2025 is 61,500 USD more than Zodiac Proposed budget 2025 for similar type/age vessels.

Hence we kindly request you to revert with revised Lubricants cost proposal which is more closer to actuals.

Thank you very much for your understanding and cooperation.

Best Regards,

Sathiskumar | Tech. Superintendent | Zodiac Maritime Ltd |
5th Floor, Portman House, 2 Portman Street, London, W1H 6DU
| Tel (mobile): +91 97908 23254(whatsapp) | +44 20 7333 2291 I
| Email(office): technical@zodiac-maritime.com | Web: www.zodiac-maritime.com |

From: Finance - Eletson HQ <marina.orfanoudaki@eletson.com>

Sent: 18 November 2024 06:39

To: Stuart Robertson (Zodiac Maritime) <Stuart.Robertson@zodiac-maritime.com>; Tom Mihalea (Zodiac Maritime) <Tom.Mihalea@zodiac-maritime.com>; Greg Lawes (Zodiac Maritime) <Greg.Lawes@zodiac-maritime.com>; Sathiskumar Periyasamy (Zodiac Maritime) <Sathiskumar.Periyasamy@zodiac-maritime.com>

Cc: technical@eletson.com; dimitris.stamos@eletson.com; coo@eletson.com; vasilis.hadjieleftheriadis@eletson.com

Subject: Budget proposal 2025 ** MSG#:<3385801>

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Message Number: 3385801

From: marina.orfanoudaki@eletson.com
To: Stuart.Robertson@zodiac-maritime.com, tom.mihalea@zodiac-maritime.com, greg.lawes@zodiac-maritime.com, Sathiskumar.Periyasamy@zodiac-maritime.com
Cc: technical@eletson.com, Stamos Dimitris (DGS) (dimitris.stamos@eletson.com), Chief Operat Officer COO (coo@eletson.com), Hadjieleftheriadis Vasilis (VAH) (vasilis.hadjieleftheriadis@eletson.com)
Sent: Monday, Nov 18, 2024 8:38 (UTC +02:00)
Subject: Budget proposal 2025
Attachments: Zodiac Budget 2025 -em.xlsx

Dear all,

Please find attached the proposed Budget for 2025.

We remain at your disposal for any clarifications.

Kind regards,

Marina Orfanoudaki
Corporate Controller
Eletson Corporation (As Agents Only)

118, Kolokotroni St., 18535, Piraeus, Greece
Direct: +30 210 4598231
Mobile: +30 695 8462459
email: marina.orfanoudaki@eletson.com
email: finance@eletson.com

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Click [here](#) to report this email as spam.

EXHIBIT 23

From: Marina I. Orfanoudaki
Sent: Thursday, March 20, 2025 2:34 PM
To: Vassilis E. Kertsikoff; vaskerts@hotmail.com
Subject: Model & Various Info ** MSG#:<3423995>
Attachments: EMC Gas_Model.xlsx; Various Info.xlsx

Message Number: 3423995

From: marina.orfanoudaki@eletson.com
To: Kertsikoff Vassilis (VEK) (vassilis.kertsikoff@eletson.com), vaskerts@hotmail.com
Sent: Thursday, Mar 20, 2025 16:33 (UTC +02:00)
Subject: Model & Various Info
Attachments: EMC Gas_Model.xlsx, Various Info.xlsx

Please find attached the requested info.

Kind regards,

Marina Orfanoudaki
Corporate Controller
(As Agents Only)

118, Kolokotroni St., 18535, Piraeus, Greece
Direct: +30 210 4598231
Mobile: +30 695 8462459
email: marina.orfanoudaki@eletson.com
email: finance@eletson.com



EXHIBIT 24

From: Marina I. Orfanoudaki
Sent: Friday, April 4, 2025 10:13 AM EDT
To: Human Resources Department; human.resources@eletson.com
CC: e.iatrou@nakinsurance.gr; administration-omadika@nakinsurance.gr; mtsalmidi@nakinsurance.gr; mprovistali@nakinsurance.gr; ftsakami@nakinsurance.gr
Subject: RE: ανανewση ομαδικου ασφαλιστηριου συμβολαιου ** MSG#:<3427756>
Attachments: Generali.pdf

Message Number: 3427756

From: marina.orfanoudaki@eletson.com
To: Hr Eletson Dept//ELETSON (human.resources@eletson.com)
Cc: e.iatrou@nakinsurance.gr, administration-omadika@nakinsurance.gr, mtsalmidi@nakinsurance.gr, mprovistali@nakinsurance.gr, ftsakami@nakinsurance.gr
Sent: Friday, Apr 4, 2025 17:13 (UTC +03:00)
Subject: RE: ανανewση ομαδικου ασφαλιστηριου συμβολαιου
Attachments: Generali.pdf

Καλησπέρα σας,

Σας στέλνω το GDPR form που ζητήσατε.

Παραμένω στη διάθεσή σας.

Kind regards,

Marina Orfanoudaki
Corporate Controller
(As Agents Only)

118, Kolokotroni St., 18535, Piraeus, Greece
Direct: +30 210 4598231
Mobile: +30 695 8462459
email: marina.orfanoudaki@eletson.com
email: finance@eletson.com

[Original Message](#)

Message: 15500807

From: "Human Resources - Eletson HQ" <human.resources@eletson.com>
To: information.technology@eletson.com, human.resources@eletson.com, seagoing.personnel@eletson.com, finance@eletson.com, accounts@eletson.com, insurance.claims@eletson.com, legal.contracts@eletson.com, technical@eletson.com, purchasing@eletson.com, operations@eletson.com, freight.collection@eletson.com, designated.person@eletson.com, coo@eletson.com, sqe@eletson.com, training@eletson.com, management@eletson.com, oilchartering@eletson.com, gaschartering@eletson.com, master@haigui.eletsonshipmanagement.com, master@anafieletsongas.com, master@antikithira.eletsongas.com, master@astipalea.eletsongas.com, master@dilos.eletsongas.com, master@ithacki.eletsongas.com, master@kalolimnos.eletsongas.com, master@kithira.eletsongas.com, master@kithnos.eletsongas.com, master@nisyros.eletsongas.com, master@paros.eletsongas.com, master@symi.eletson.com, master@tilos.eletsongas.com, master@bellanevada.eletsonshipmanagement.com, master@othoni.eletsongas.com, master@kimolosmt.eletson.com, master@kinarosmt.eletson.com, master@fournimt.eletson.com, master@kastolosmt.eletson.com

**Exhibit
35**

08/14/2025
Orfanoudaki

Cc: e.iatrou@nakinsurance.gr,administration-omadika@nakinsurance.gr,mtsalmidi@nakinsurance.gr,mprovistali@nakinsurance.gr,ftsakami@nakinsurance.gr
Date: Wed, 02/Apr/2025 10:47:40 (UTC: +03:00)
Subject: ανανεωση ομαδικου ασφαλιστηριου συμβολαιου ** MSG#: <3426693>
Attachments(1): NAK GDPR.pdf

Message Number: 3426693

From: human.resources@eletson.com
To: Ict Eletson Dept (information.technology@eletson.com), Hr Eletson Dept (human.resources@eletson.com), Sgp Eletson Dept (seagoing.personnel@eletson.com), Finance Eletson Dept (finance@eletson.com), Accounts Eletson Dept. (accounts@eletson.com), Insurance Eletson Dept (insurance.claims@eletson.com), Legal Eletson Dept (legal.contracts@eletson.com), Technical Eletson Dept (technical@eletson.com), Purchasing Eletson Dept (purchasing@eletson.com), Operations Eletson Dept (operations@eletson.com), Freight Eletson Dept (freight.collection@eletson.com), Designated Person (designated.person@eletson.com), Chief Operat Officer Coa (coa@eletson.com), Sqa Eletson Dept (sqa@eletson.com), Training Dept (training@eletson.com), Management Eletson (management@eletson.com), Oil Chartering Dept (oilchartering@eletson.com), Gas Chartering Dept (gaschartering@eletson.com), Haigui Master (master@haigui.eletsonshipmanagement.com), Anafi Master (master@anafi.eletsongas.com), Antikithira Master (master@antikithira.eletsongas.com), Astipalea Master (master@astipalea.eletsongas.com), Dilos Master (master@dilos.eletsongas.com), Ithacki Master (master@ithacki.eletsongas.com), Kalolimnos Master (master@kalolimnos.eletsongas.com), Kithira Master (master@kithira.eletsongas.com), Kithnos Master (master@kithnos.eletsongas.com), Nisyros Master (master@nisyros.eletsongas.com), Paros Master (master@paros.eletsongas.com), Symi Master (master@symi.eletson.com), Tilos Master (master@tilos.eletsongas.com), Bella Nevada Master (master@bellanevada.eletsonshipmanagement.com), Othoni Master (master@othoni.eletsongas.com), Kimolos Master (master@kimolosmt.eletson.com), Kinaros Master (master@kinarosmt.eletson.com), Fourni Master (master@fournimt.eletson.com), Kastos Master (master@kastosmt.eletson.com)
Cc: e.iatrou@nakinsurance.gr, administration-omadika@nakinsurance.gr, mtsalmidi@nakinsurance.gr, mprovistali@nakinsurance.gr, ftsakami@nakinsurance.gr
Sent: Wednesday, Apr 2, 2025 10:47 (UTC +03:00)
Subject: ανανεωση ομαδικου ασφαλιστηριου συμβολαιου
Attachments: NAK GDPR.pdf

Κυρίες και κύριοι συνάδελφοι,

Θα θέλαμε να σας ενημερώσουμε ότι από την 1/4/2025 ανανεώθηκε το ομαδικό ασφαλιστήριο συμβόλαιο με την εταιρεία GENERALI HELLAS, μέσω ασφαλιστικού συμβούλου.

Η εταιρεία NAK KATSIBERIS INSURANCE BROKERS έχει αναλάβει το ασφαλιστήριο συμβόλαιο, με σκοπό την καλύτερη εξυπηρέτηση των ασφαλισμένων.

Η κυρία Ελένη Ιατρού, με την οποία συνεργαζόμαστε όλο το διάστημα που ισχύει το ομαδικό ασφαλιστήριο συμβόλαιο με την GENERALI, ηγείται πλέον της ομάδας που υποστηρίζει το πρόγραμμα και με την οποία θα πραγματοποιείται η επικοινωνία μας με την NAK KATSIBERIS.

Συγκεκριμένα:

- Η κυρία Μαρία Προβιστάλη (τηλέφωνο:2102517840 εσωτ:133, email:mprovistali@nakinsurance.gr) είναι η αρμόδια για την εξυπηρέτηση και για τυχόν απορίες που προκύπτουν
- Η κυρία Μαρία Τσαλμίδα (τηλέφωνο:2102517840 εσωτ:132, email:mtsalmidi@nakinsurance.gr) σε περίπτωση απουσίας της κυρίας Προβιστάλη

Στο επόμενο χρονικό διάστημα θα αποσταλεί, για την ενημέρωσή σας, έντυπο με τις καλύψεις και τις τροποποιήσεις που ισχύουν από 1/4/2025.

Επιπρόσθετα, στο συνημμένο αρχείο αποστέλλεται το έντυπο GDPR που είναι απαραίτητο για την εξυπηρέτηση των αποζημιώσεων των ασφαλισμένων του ομαδικού ασφαλιστηρίου συμβολαίου.

Το έντυπο θα πρέπει να συμπληρωθεί, να υπογραφεί και να αποσταλεί ηλεκτρονικά στη ΝΑΚ ΚΑΤΣΙΒΕΡΙΣ από κάθε ασφαλισμένο.

Το πρωτότυπο θα πρέπει να παραδοθεί στο Τμήμα Ανθρώπινου Δυναμικού.

Στη διάθεσή σας,
Π. Λίτσας.

The information contained in this message is intended only for the recipient, is privileged and confidential and protected from disclosure. If you are not an intended recipient, please notify the sender and delete all copies. We implement technical and organizational measures aiming at the protection of personal data on the basis of requirements and standards set by applicable data protection laws, including the GDPR. The content and attachments of the message are checked by anti-virus programs.

Please consider the environment before printing this e-mail!

EXHIBIT 25

From: Marina I. Orfanoudaki
Sent: Thursday, May 22, 2025 5:39 AM EDT
To: Vasilis A. Hadjieleftheriadis; Vassilis E. Kertsikoff; Lascarina J. Karastamati
Subject: FW: Follow-up Vessel-based Finance Letter ** MSG#:<3438794>
Attachments: Chailease Vessel Finance Introduction_20240905.pdf

Message Number: 3438794

From: marina.orfanoudaki@eletson.com
To: Hadjieleftheriadis Vasilis (VAH) (vasilis.hadjieleftheriadis@eletson.com), Kertsikoff Vassilis (VEK) (vassilis.kertsikoff@eletson.com), Karastamati Lascarina (LJK) (lascarina.karastamati@eletson.com)
Sent: Thursday, May 22, 2025 12:39 (UTC +03:00)
Subject: FW: Follow-up Vessel-based Finance Letter
Attachments: Chailease Vessel Finance Introduction_20240905.pdf

Dear all,

He called me earlier today and I asked him to send me an email and he sent the below email.

Kind regards,

Marina Orfanoudaki
Corporate Controller
(As Agents Only)

118, Kolokotroni St., 18535, Piraeus, Greece
Direct: +30 210 4598231
Mobile: +30 695 8462459
email: marina.orfanoudaki@eletson.com
email: finance@eletson.com



Original Message

Message: 15576642

From: <SteveLiang@chailease.com.tw>
To: Marina.Orfanoudaki@eletson.com
Date: Thu, 22/May/2025 12:30:46 (UTC: +03:00)
Subject: Follow-up Vessel-based Finance Letter
Attachments(1): Chailease Vessel Finance Introduction_20240905.pdf

Dear Ms. Marina Orfanoudaki,

**Exhibit
36**

08/14/2025
Orfanoudaki

Hope this email finds you well, and this is Steve from Chailease, the leading finance company publicly listed in the Taiwan Stock Exchange. Thanks for your prompt, warm catch-up call today, and the main purpose of this mail is trying to build up our relationship and it's always a plus to have an alternative as your back-up financing plan, so may we have your direct phone number to explore further?

Our vessel finance department has achieved 900M USD and over 200 ships in our shipping portfolio this year. We can offer you the USD/EURO vessel-based finance solution with high financial facility up to 40M USD, 70% LTV, and 5-7yrs tenor. Moreover, we can finance vintage vessels whose age are elder than those exceed the ceiling of the requirement of banks.

Below mobile number is my WhatsApp and FaceTime phone number, so sincerely look forward to your feedback and an arrangement for a Teams meeting that must facilitate many future business opportunities between us. Also, we will go traveling to GR in the Q3 and sincerely wishing we could have an in-person meeting with you at your GR office then!

Bests,

Steve Liang

Assistant Manager | Structured Finance Department | Chailease Finance Co., Ltd.

Address : 10F, No. 362, Ruiguang Rd., Taipei, Taiwan 11492

Phone : +886-2-8752-6388 **Ext. 72258**

Mobile : +886-912-288-812

E-mail : SteveLiang@chailease.com.tw

Web : www.chailease.com.tw

[Chailease Holding](#) | [Investor Relations](#)



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Click [here](#) to report this email as spam.

EXHIBIT 26

From: Hansemann, Marcel [Marcel.Hansemann@berenberg.com]
Sent: 12/9/2022 1:52:10 PM
To: 'Legal & Contracts - Eletson HQ' [elena.vandorou@eletson.com]; legal.contracts@eletson.com
CC: Gavalas, Titos [Titos.Gavalas@berenberg.de]; dimitris.stamos@eletson.com
Subject: AW: AW: AW: KYC file finalisation OLDMSG#:<3112310> OLDMSG#:<3117955> ** MSG#:<3123025>
Attachments: chart EletsonGas Dec2022 executed.pdf

Message: 13876870

From: "Hansemann, Marcel" <Marcel.Hansemann@berenberg.com>
To: "Legal & Contracts - Eletson HQ" <elena.vandorou@eletson.com>, "legal.contracts@eletson.com" <legal.contracts@eletson.com>
Cc: "Gavalas, Titos" <Titos.Gavalas@berenberg.de>, "dimitris.stamos@eletson.com" <dimitris.stamos@eletson.com>
Date: Fri, 09/Dec/2022 15:52:30 (UTC: +02:00)
Subject: AW: AW: AW: KYC file finalisation OLDMSG#:<3112310> OLDMSG#:<3117955> ** MSG#:<3123025>
Attachments(1): chart EletsonGas Dec2022 executed.pdf

Dear Elena,

I hope this e-mail finds you well. We have reviewed the new structure. It significantly differs from the previous one and consequently we require some additional information.

- In comparison to the previous chart Levona Holdings Ltd. is not a shareholder anymore – what has happened to Levona Holdings Ltd.? Has the company been resolved?
- Could you please elaborate who the shareholders of Five Investment Gas Inc. and Glaronissi Gas Corp. are? Is there any individual whose stake exceeds 10 % (either share in capital or voting rights)?
- Now you have stated on the OrgChart that both Lassia Investment Co., Glafkos Trust Co. and Family Unity Trust Co. have each one controlling person – why has this not been disclosed before and how is this control exercised? Either by share in capital / voting rights or by a golden share which enables them to exercise the actual control?
- Could you please confirm by return mail also that behind Glafkos Trust Company and Family Unity Trust Company there are neither trusts nor fiduciary agreements implemented in the shareholder structure of Glafkos Trust Company and Family Unity Trust Company?

I would like to suggest that we have a conference call on Monday to discuss the aforementioned items.

Would Monday at 16:00 Greek time work for you?

We are looking forward to your feedback.

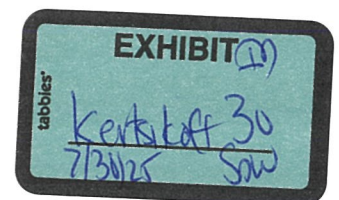
Have a nice weekend ahead.

Should you have any questions please do not hesitate to contact us.

Best regards,

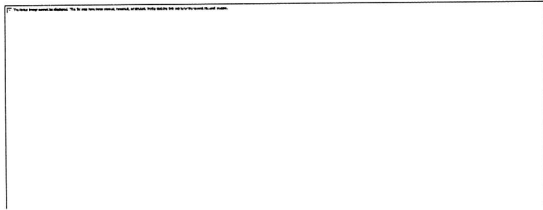
Marcel Hansemann
Vice President
Relationship Manager
International Shipping Department

BERENBERG
Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20
20354 Hamburg



Phone: +49 40 350 60-423
Fax: +49 40 350 60-905
Mobile: +49 176 700 60219
E-Mail: marcel.hansemann@berenberg.de
www.berenberg.de

Registered Office: Hamburg, Germany
Amtsgericht (Local Court) Hamburg HRA 42659



<https://www.fondsprofessionell.de/kongress/vortraege/?v=8548#detailview>

Von: Legal & Contracts - Eletson HQ <elena.vandorou@eletson.com>
Gesendet: Montag, 5. Dezember 2022 14:50
An: Hansemann, Marcel <Marcel.Hansemann@berenberg.com>; legal.contracts@eletson.com
Cc: Gavalas, Titos <Titos.Gavalas@berenberg.de>; dimitris.stamos@eletson.com
Betreff: RE: AW: AW: KYC file finalisation OLDMSG#:<3112310> OLDMSG#:<3117955> ** MSG#:<3123025>

Message Number: 3123025

From: elena.vandorou@eletson.com
To: Marcel.Hansemann@berenberg.com, legal.contracts@eletson.com
Cc: Titos.Gavalas@berenberg.de, dimitris.stamos@eletson.com
Sent: Monday, Dec 5, 2022 15:49 (UTC+02:00)
Subject: RE: AW: AW: KYC file finalisation OLDMSG#:<3112310> ** MSG#:<3117955>
Attachments: chart EletsonGas Dec2022 executed.pdf

Dear Marcel,

I apologise for my late response.

Please find attached up to date chart of Eletson Gas LLC.

Kind regards,
Elena

Elena Vandorou
Attorney-at-law
Eletson Corporation (As Agents Only)
118, Kolokotroni St., 18535, Piraeus, Greece
Direct: +30 210 4598323
Mobile: +30 6974916926
email: elena.vandorou@eletson.com
email: legal.contracts@eletson.com, insurance@eletson.com

____Original Message____

Message: 13846265

From: "Hansemann, Marcel" <Marcel.Hansemann@berenberg.com>
To: 'Legal & Contracts - Eletson HQ' <elena.vandorou@eletson.com>; "legal.contracts@eletson.com" <legal.contracts@eletson.com>
Cc: "Gavalas, Titos" <Titos.Gavalas@berenberg.de>; "dimitris.stamos@eletson.com" <dimitris.stamos@eletson.com>; "Elena.Tzarouchi@eletson.com" <Elena.Tzarouchi@eletson.com>
Date: Fri, 25/Nov/2022 17:38:27 (UTC: +02:00)
Subject: AW: AW: KYC file finalisation OLDMSG#: <3112310> ** MSG#: <3117955>

Dear Elena,

This is a kind reminder with regards to our below KYC-related inquiry.

Upon receipt of your feedback we will expedite the account openings.

Thank you in advance & have a lovely weekend ahead.

Should you have any questions please do not hesitate to contact us.

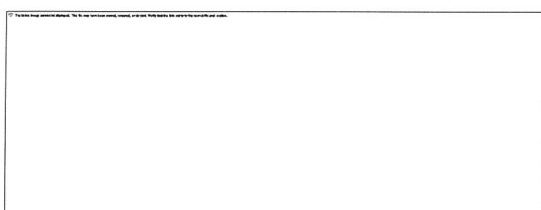
Best regards,

Marcel Hansemann
Vice President
Relationship Manager
International Shipping Department

BERENBERG
Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20
20354 Hamburg

Phone: +49 40 350 60-423
Fax: +49 40 350 60-905
Mobile: +49 176 700 60219
E-Mail: marcel.hansemann@berenberg.de
www.berenberg.de

Registered Office: Hamburg, Germany
Amtsgericht (Local Court) Hamburg HRA 42659



<https://www.fondsprofessionell.de/kongress/vortraege/?v=8548#detailview>

Von: Hansemann, Marcel <Marcel.Hansemann@berenberg.com>
Gesendet: Dienstag, 22. November 2022 16:11
An: 'Legal & Contracts - Eletson HQ' <elena.vandorou@eletson.com>; legal.contracts@eletson.com
Cc: Gavalas, Titos <Titos.Gavalas@berenberg.de>; dimitris.stamos@eletson.com; Elena.Tzarouchi@eletson.com
Betreff: AW: AW: KYC file finalisation OLDMSG#: <3112310> ** MSG#: <3117955>

Dear Elena,

Thank you for your clarification.

We will confirm safe receipt of the Certificates of Election and Incumbency.

Today, also our Legal & Compliance team has reviewed all applications and they ask for the following additional KYC confirmations:

(I) Could you please confirm by return mail that Levona Holdings Ltd., who holds 40.40 % of the shares in Eletson Gas LLC, has no individual investor whose stake exceeds 10 % share in capital and/or voting rights and that all shares are shares are held by members of the Hadjieleftheriadis, Kertsikof and

(II) Karastamati family?

(II) Could you please confirm by return mail also that behind Glafkos Trust Company and Family Unity Trust Company there are neither trusts nor fiduciary agreements implemented in the shareholder structure of Glafkos Trust Company and Family Unity Trust Company ?

Thank you in advance.

Should you have any questions please do not hesitate to contact us.

Best regards,

Marcel Hansemann
Vice President
Relationship Manager
International Shipping Department

BERENBERG
Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20
20354 Hamburg

Phone: +49 40 350 60-423
Fax: +49 40 350 60-905
Mobile: +49 176 700 60219
E-Mail: marcel.hansemann@berenberg.de
www.berenberg.de

Registered Office: Hamburg, Germany
Amtsgericht (Local Court) Hamburg HRA 42659



<https://www.fondsprofessionell.de/kongress/vortraege/?v=8548#detailview>

Von: Legal & Contracts - Eletson HQ <elena.vandorou@eletson.com>

Gesendet: Dienstag, 22. November 2022 13:58

An: Hansemann, Marcel <Marcel.Hansemann@berenberg.com>; legal.contracts@eletson.com

Cc: Gavalas, Titos <Titos.Gavalas@berenberg.de>; dimitris.stamos@eletson.com; Elena.Tzarouchi@eletson.com
Betreff: RE: AW: KYC file finalisation OLDMSG#:<3112310> ** MSG#:<3117955>

Message Number: 3117955

From: elena.vandorou@eletson.com
To: Marcel.Hansemann@berenberg.com, legal.contracts@eletson.com
Cc: Titos.Gavalas@berenberg.de, dimitris.stamos@eletson.com, Elena.Tzarouchi@eletson.com
Sent: Tuesday, Nov 22, 2022 14:58 (UTC +02:00)
Subject: RE: AW: KYC file finalisation ** MSG#:<3112310>
Attachments: AWB.pdf

Dea Marcel,

Thank you for your telephone call yesterday and your below message.

I confirm that that for the below 6 vessels Eletson Corportion undertakes only the technical management and that the commercial management remains with the owners.

I am also attaching hereto copy of the UPS AWB. Please acknowlegde receipt of the originals.

Kind regards,
Elena

Elena Vandorou
Attorney-at-law
Eletson Corporation (As Agents Only)
118, Kolokotroni St., 18535, Piraeus, Greece
Direct: +30 210 4598323
Mobile: +30 6974916926
email: elena.vandorou@eletson.com
email: legal.contracts@eletson.com, insurance@eletson.com

Original Message

Message: 13835498

From: "Hansemann, Marcel" <Marcel.Hansemann@berenberg.com>
To: 'Legal & Contracts - Eletson HQ' <elena.vandorou@eletson.com>, "legal.contracts@eletson.com" <legal.contracts@eletson.com>
Cc: "Gavalas, Titos" <Titos.Gavalas@berenberg.de>, "dimitris.stamos@eletson.com" <dimitris.stamos@eletson.com>, "Elena.Tzarouchi@eletson.com" <Elena.Tzarouchi@eletson.com>
Date: Mon, 21/Nov/2022 18:00:27 (UTC: +02:00)
Subject: AW: KYC file finalisation ** MSG#:<3112310>

Dear Elena,

Referring to our kind telcon we are pleased to inform you that our KYC assessment has been concluded.

With regards to the vessels

"Duomo Square" and "Campo Square" we have recorded that the Eletson group undertakes the technical management only. The commercial management commonly remains with the owners.

Same applies to the four tankers owned by Castor Maritime Inc.

We kindly ask you to provide us with the DHL tracking no. of the Certificates of Election and Incumbency.

Upon receipt we are in the position to finalize the account openings. Subject to internal approval the accounts shall be opened in the last week of November / first week of December, 2022.

Have a nice evening.

Should you have any questions please do not hesitate to contact us.

Best regards,

Marcel Hanseemann
Vice President
Relationship Manager
International Shipping Department

BERENBERG
Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20
20354 Hamburg

Phone: +49 40 350 60-423
Fax: +49 40 350 60-905
Mobile: +49 176 700 60219
E-Mail: marcel.hanseemann@berenberg.de
www.berenberg.de

Registered Office: Hamburg, Germany
Amtsgericht (Local Court) Hamburg HRA 42659



<https://www.fondsprofessionell.de/kongress/vortraege/?v=8548#detailview>

Von: Legal & Contracts - Eletson HQ <elena.vandorou@eletson.com>

Gesendet: Dienstag, 8. November 2022 16:18

An: Hanseemann, Marcel <Marcel.Hanseemann@berenberg.com>; legal.contracts@eletson.com

Cc: Gavalas, Titos <Titos.Gavalas@berenberg.de>; dimitris.stamos@eletson.com; Elena.Tzarouchi@eletson.com

Betreff: RE: KYC file finalisation ** MSG#:<3112310>

Message Number: 3112310

From: elena.vandorou@eletson.com

To: Marcel.Hanseemann@berenberg.com; legal.contracts@eletson.com

Cc: Titos.Gavalas@berenberg.de; Stamos Dimitris (DGS) (dimitris.stamos@eletson.com); Tzarouchi Elena (ETT) (Elena.Tzarouchi@eletson.com)

Sent: Tuesday, Nov 8, 2022 17:18 (UTC +02:00)

Subject: RE: KYC file finalisation

Attachments: lists.doc

Dear Marcel,

Thank you for your below message.

Please find herebelow our responses highlighted in red.

Kind regards,
Elena

Elena Vandorou
Attorney-at-law
Eletson Corporation (As Agents Only)
118, Kolokotroni St., 18535, Piraeus, Greece
Direct: +30 210 4598323
Mobile: +30 6974916926
email: elena.vandorou@eletson.com
email: legal.contracts@eletson.com, insurnace@eletson.com

Original Message

Message: 13805162

From: "Hansemann, Marcel" <Marcel.Hansemann@berenberg.com>
To: Legal & Contracts - Eletson HQ <elena.vandorou@eletson.com>, "legal.contracts@eletson.com" <legal.contracts@eletson.com>
Cc: "Gavalas, Titos" <Titos.Gavalas@berenberg.de>
Date: Tue, 08/Nov/2022 12:35:40 (UTC: +02:00)
Subject: KYC file finalisation

Dear Elena,

Referring to our kind telcon and our meeting in your premises we require some additional information from your end to finalize our "know-your-customer-files" for the following companies:

- (I) Eletson Shipmanagement Inc.
- (II) Eletson Corp.
- (III) EMC Gas Corp. and
- (IV) EMC Investment Corp.

(I) Eletson Shipmanagement Inc.

According to my notes Eletson Shipmanagement Inc.

- is the co-commercial manager with Eletson Corp. of the tanker fleet
→ could you please send us a list of the vessels co-managed by Eletson Shipmanagement Inc.. It is difficult for us to gather this information from your website without making any mistakes (<https://www.eletson.com/index.php/our-fleet/fleet-list>) Please find attached list of vessels.

- Eletson Shipmanagement undertakes the technical management for 4x MR Tanker, all tankers of our client Pavimar /Castor Maritime Inc. and vessels of the Zodiac group
• Is this information still up-to-date? According to your website you are managing at the moment 5 vessels of Castor Maritime Inc., namely "Wonder Mimosa", "Wonder Formosa", "Wonder Arcturus", "Wonder Musica" and "Wonder

Avior". At the moment Eletson Corporation is managing 4 vessels of Castor Maritime Inc. (Wonder Arcturus to be deleted from the above list)

- For which vessel of the Zodiac Maritime fleet do you undertake the technical management? Please provide us with the name and the IMO no. of the respective vessel M/ts Campo Square & Duomo Square . Please see the vessels' details in the attached list.

(II) Eletson Corp.

- acts as co-commercial manager of the tanker fleet Please see attached the list for the tankers fleet.
→ could you please send us a list of the vessels for which Eletson Corp. undertakes the co-commercial manager .

- is the technical manager for all vessels owned by the 3 shareholder families (around 25)
→ Is this information accurate? Could you please send us a list of the vessels for which Eletson Corp. acts as technical manager Please find attached the lists of vessels managed my Eletson Corporation (one list for the tankers and the other for the LPG/Cs)

(III) EMC Gas Corp.

- is the commercial manager of the Gas Tanker fleet Please delete the LPG/C Telendos.
→ Are these the below listed vessels, for which EMC Gas Corp. undertakes the commercial management:

Or is the commercial management of the LEG carriers also assigned to EMC Gas Corp.? Yes

Is the aforementioned list of vessels still up-to-date?

(IV) EMC Investment Corp.

- According to my notes EMC Investment Corp. is the treasury company of the group for all tankers owned by the three shareholder families Correct.
→ could you please send us a list of the vessels for which EMC Investment Corp. acts as treasury company? Please find attached the list of vessels.

→ Besides, is my understanding correct that you intend in the future to set up a cash pooling agreement on this level so that any incoming charters are automatically transferred to the treasury company? Once we will fully set up all the bank accounts we might consider the cash pooling scheme but for the time being this is not in our plans.
→ Would EMC Investment Corp. also be used to engage in foreign exchange derivatives and EUR/USD/GBP hedging instruments? At the moment we do not intend to engage in derivatives instruments but we might consider it in the future.

We are looking forward to your kind feedback.

Should you have any questions please do not hesitate to contact us.

Best regards,

Marcel Hansemann
Vice President
Relationship Manager
International Shipping Department

BERENBERG
Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20
20354 Hamburg

Phone: +49 40 350 60-423
Fax: +49 40 350 60-905
Mobile: +49 176 700 60219
E-Mail: marcel.hansemann@berenberg.de
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Amtsgericht (Local Court) Hamburg HRA 42659

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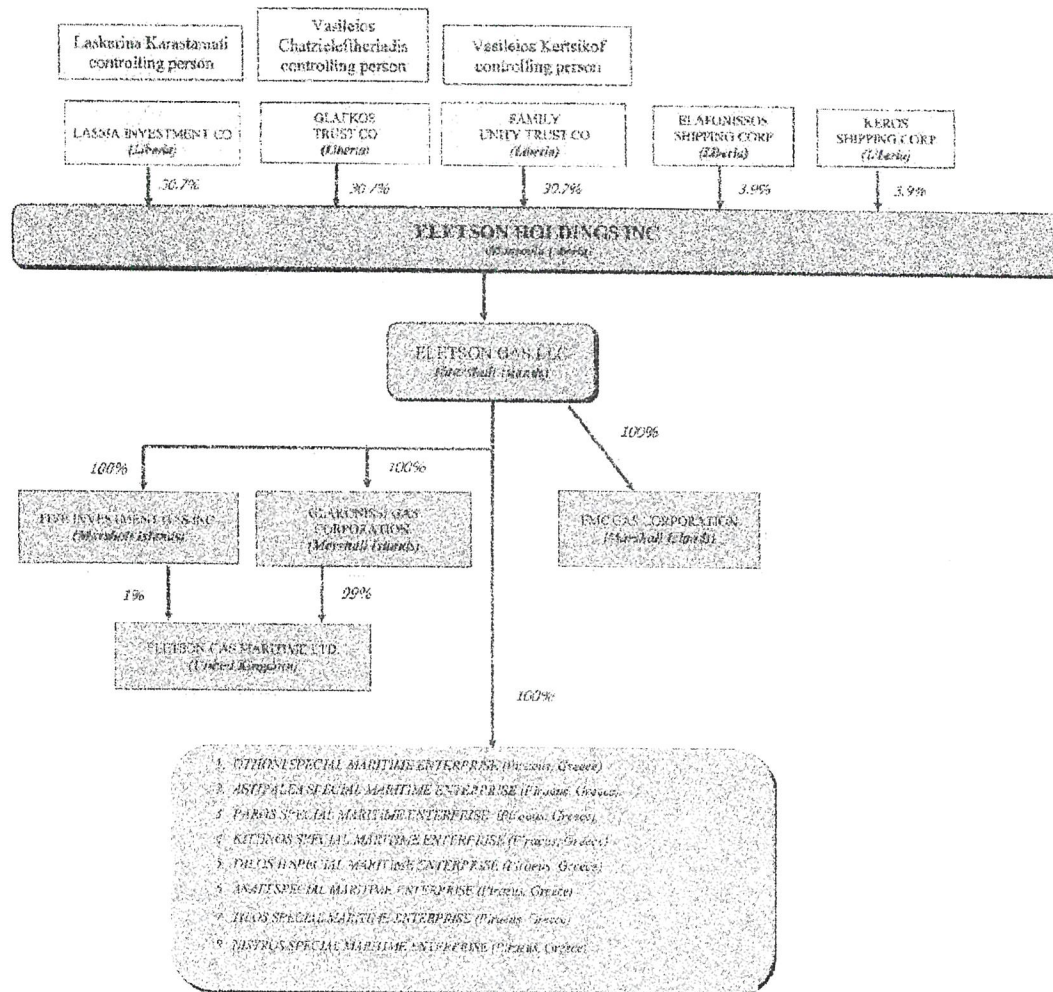
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*There is no individual beneficially owning 10% or more as membership interest in ELETSON GAS LLC. There are no bearer shares.

*We hereby confirm that the above is complete, valid and up to date.


Vasileios Kertsikof
Piraeus, 2 December 2022


Laskarina Karastamali

EXHIBIT 27

From: elena.vandorou@eletson.com [elena.vandorou@eletson.com]
Sent: 12/15/2022 12:55:04 PM
To: Marcel.Hansemann@berenberg.com; legal.contracts@eletson.com
CC: Titos.Gavalas@berenberg.de; dimitris.stamos@eletson.com
Subject: RE:AW: AW: AW: AW: AW: KYC file finalisation OLDMSG#:<3112310> OLDMSG#:<3117955>
OLDMSG#:<3123025> OLDMSG#:<3125586> OLDMSG#:<3125982> OLDMSG#:<3126655> ** MSG#:<3126871>
Attachments: CHART ELETSON GAS LLC.13 December 2022 EXECUTED.pdf

Message Number: 3127327

From: elena.vandorou@eletson.com
To: Marcel.Hansemann@berenberg.com, legal.contracts@eletson.com
Cc: Titos.Gavalas@berenberg.de, dimitris.stamos@eletson.com
Sent: Thursday, Dec 15, 2022 14:57 (UTC +02:00)
Subject: RE:AW: AW: AW: AW: AW: KYC file finalisation OLDMSG#:<3112310> OLDMSG#:<3117955> OLDMSG#:<3123025> OLDMSG#:<3125586> OLDMSG#:<3125982>
OLDMSG#:<3126655> ** MSG#:<3126871>
Attachments: CHART ELETSON GAS LLC.13 December 2022 EXECUTED.pdf

Dear Marcel,

Please find attached revised chart of Eletson Gas LLC.

Best regards,
Elena

Elena Vandorou
Attorney-at-law
Eletson Corporation (As Agents Only)
118, Kolokotroni St., 18535, Piraeus, Greece
Direct: +30 210 4598323
Mobile: +30 6974916926
email: elena.vandorou@eletson.com
email: legal.contracts@eletson.com, insurance@eletson.com

Original Message

Message: 13887017

From: "Hansemann, Marcel" <Marcel.Hansemann@berenberg.com>
To: 'Legal & Contracts - Eletson HQ' <elena.vandorou@eletson.com>, "legal.contracts@eletson.com" <legal.contracts@eletson.com>
Cc: "Gavalas, Titos" <Titos.Gavalas@berenberg.de>, "dimitris.stamos@eletson.com" <dimitris.stamos@eletson.com>
Date: Wed, 14/Dec/2022 16:18:35 (UTC: +02:00)
Subject: AW: AW: AW: AW: AW: AW: KYC file finalisation OLDMSG#:<3112310>
OLDMSG#:<3117955> OLDMSG#:<3123025> OLDMSG#:<3125586> OLDMSG#:<3125982>
OLDMSG#:<3126655> ** MSG#:<3126871>

Dear Elena,

Thank you for your confirmation.

Should you have any questions please do not hesitate to contact us.

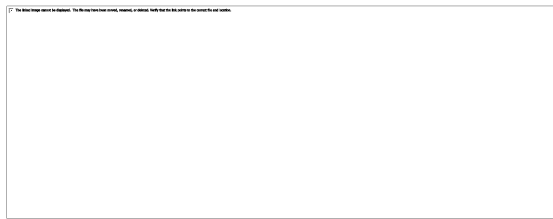
Best regards,

Marcel Hansemann
Vice President
Relationship Manager
International Shipping Department

BERENBERG
Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20
20354 Hamburg

Phone: +49 40 350 60-423
Fax: +49 40 350 60-905
Mobile: +49 176 700 60219
E-Mail: marcel.hansemann@berenberg.de
www.berenberg.de

Registered Office: Hamburg, Germany
Amtsgericht (Local Court) Hamburg HRA 42659



<https://www.fondsprofessionell.de/kongress/vortraege/?v=8548#detailview>

Von: Legal & Contracts - Eletson HQ<elena.vandorou@eletson.com>

Gesendet: Mittwoch, 14. Dezember 2022 15:16

An: Hansemann, Marcel <Marcel.Hansemann@berenberg.com>; legal.contracts@eletson.com

Cc: Gavalas, Titos <Titos.Gavalas@berenberg.de>; dimitris.stamos@eletson.com

Betreff: RE: AW: AW: AW: AW: KYC file finalisation OLDMSG#:<3112310> OLDMSG#:<3117955>
OLDMSG#:<3123025> OLDMSG#:<3125586> OLDMSG#:<3125982> OLDMSG#:<3126655> ** MSG#:<3126871>

Message Number: 3126871

From: elena.vandorou@eletson.com

To: Marcel.Hansemann@berenberg.com, legal.contracts@eletson.com

Cc: Titos.Gavalas@berenberg.de, dimitris.stamos@eletson.com

Sent: Wednesday, Dec 14, 2022 16:15 (UTC +02:00)

Subject: RE: AW: AW: AW: AW: KYC file finalisation OLDMSG#:<3112310> OLDMSG#:<3117955> OLDMSG#:<3123025> OLDMSG#:<3125586> OLDMSG#:<3125982> **
MSG#:<3126655>

Dear Marcel,

I confirm that Laskarina Karastamati and Eleni Karastamati are not shareholders of Elafonissos Shipping Corp, and Keros Shipping Corp.

Best regards,
Elena

Original Message

Message: 13886228

From: "Hansemann, Marcel" <Marcel.Hansemann@berenberg.com>
To: 'Legal & Contracts - Eletson HQ' <elena.vandorou@eletson.com>,"legal.contracts@eletson.com"
<legal.contracts@eletson.com>
Cc: "Gavalas, Titos" <Titos.Gavalas@berenberg.de>,"dimitris.stamos@eletson.com"
<dimitris.stamos@eletson.com>
Date: Wed, 14/Dec/2022 13:06:59 (UTC: +02:00)
Subject: AW: AW: AW: AW: AW: KYC file finalisation OLDMSG#:<3112310> OLDMSG#:<3117955>
OLDMSG#:<3123025> OLDMSG#:<3125586> OLDMSG#:<3125982> ** MSG#:<3126655>

Dear Elena,

Could you please confirm that Mrs. Laskarina Karastamati and Mrs. Eleni Karastamati are not shareholders of Elaфониссос Shipping Corp, and Keros Shipping Corp.

If this would be the case there stake on the second level of the shareholder chain would exceed 50 % and we would need to revise the AML form for this company and they would be considered beneficial owners by means of the European AML Directive.

We are looking forward to your feedback.

Should you have any questions please do not hesitate to contact us.

Best regards,

Marcel Hansemann
Vice President
Relationship Manager
International Shipping Department

BERENBERG
Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20
20354 Hamburg

Phone: +49 40 350 60-423
Fax: +49 40 350 60-905
Mobile: +49 176 700 60219
E-Mail: marcel.hansemann@berenberg.de
www.berenberg.de

Registered Office: Hamburg, Germany
Amtsgericht (Local Court) Hamburg HRA 42659



<https://www.fondsprofessionell.de/kongress/vortraege/?v=8548#detailview>

Von: Legal & Contracts - Eletson HQ<elena.vandorou@eletson.com>

Gesendet: Mittwoch, 14. Dezember 2022 11:54

An: elena.vandorou@eletson.com; Hansemann, Marcel <Marcel.Hansemann@berenberg.com>;
legal.contracts@eletson.com

Cc: Gavalas, Titos <Titos.Gavalas@berenberg.de>; dimitris.stamos@eletson.com

Betreff: RE: AW: AW: AW: KYC file finalisation OLDMSG#:<3112310> OLDMSG#:<3117955> OLDMSG#:<3123025> OLDMSG#:<3125586> OLDMSG#:<3125982> ** MSG#:<3126655>

Message Number: 3126655

From: elena.vandorou@eletson.com
To: Vandorou Elena (epv)/ELETSON CORPORATION (elena.vandorou@eletson.com), Marcel.Hansemann@berenberg.com, legal.contracts@eletson.com
Cc: Titos.Gavalas@berenberg.de, dimitris.stamos@eletson.com
Sent: Wednesday, Dec 14, 2022 12:54 (UTC +02:00)
Subject: RE: AW: AW: AW: KYC file finalisation OLDMSG#:<3112310> OLDMSG#:<3117955> OLDMSG#:<3123025> OLDMSG#:<3125586> ** MSG#:<3125982>
Attachments: CHART EletsonShipmanagement Inc Dec2022 valid executed.pdf

Dear Marcel,

Further to me below message, please find attached revised chart of Eletson Shipmanagement Inc. We will revert with the revised chart of Eletson Gas LLC shortly.

Best regards,
Elena

Elena Vandorou
Attorney-at-law
Eletson Corporation (As Agents Only)
118, Kolokotroni St., 18535, Piraeus, Greece
Direct: +30 210 4598323
Mobile: +30 6974916926
email: elena.vandorou@eletson.com
email: legal.contracts@eletson.com, insurance@eletson.com

Original Message

Message: 13883045

From: Legal & Contracts - Eletson HQ <elena.vandorou@eletson.com>
To: Marcel.Hansemann@berenberg.com, legal.contracts@eletson.com
Cc: Titos.Gavalas@berenberg.de, dimitris.stamos@eletson.com
Date: Tue, 13/Dec/2022 11:53:01 (UTC: +02:00)
Subject: RE: AW: AW: AW: KYC file finalisation OLDMSG#:<3112310> OLDMSG#:<3117955> OLDMSG#:<3123025> OLDMSG#:<3125586> ** MSG#:<3125982>
Attachments(I): CHART EletsonCorporation, EMCInvestment,Arginusae Dec2022 valid.pdf

Message Number: 3125982

From: elena.vandorou@eletson.com
To: Marcel.Hansemann@berenberg.com, legal.contracts@eletson.com
Cc: Titos.Gavalas@berenberg.de, dimitris.stamos@eletson.com
Sent: Tuesday, Dec 13, 2022 11:52 (UTC +02:00)
Subject: RE: AW: AW: AW: KYC file finalisation OLDMSG#:<3112310> OLDMSG#:<3117955> OLDMSG#:<3123025> ** MSG#:<3125586>
Attachments: CHART EletsonCorporation, EMCInvestment,Arginusae Dec2022 valid.pdf

Dear Marcel,

Please find attached amended chart for Eletson Holdings Inc. stating the names of the shareholders. We are reverting with the remaining two charts.

Best regards,
Elena

Elena Vadorou
Attorney-at-law
Eletson Corporation (As Agents Only)
118, Kolokotroni St., 18535, Piraeus, Greece
Direct: +30 210 4598323
Mobile: +30 6974916926
email: elena.vadorou@eletson.com
email: legal.contracts@eletson.com, insurance@eletson.com

Original Message

Message: 13882994

From: "Hansemann, Marcel" <Marcel.Hansemann@berenberg.com>
To: 'Legal & Contracts - Eletson HQ' <elena.vadorou@eletson.com>, "legal.contracts@eletson.com" <legal.contracts@eletson.com>
Cc: "Gavalas, Titos" <Titos.Gavalas@berenberg.de>, "dimitris.stamos@eletson.com" <dimitris.stamos@eletson.com>
Date: Tue, 13/Dec/2022 11:38:46 (UTC: +02:00)
Subject: AW: AW: AW: AW: KYC file finalisation OLDMSG#:<3112310> OLDMSG#:<3117955> OLDMSG#:<3123025> ** MSG#:<3125586>
Attachments(3): chart EletsonGas Dec2022 executed.pdf, CHART ELETSON CORPORATION 4 OCTOBER 2022 EXECUTED.pdf, CHART ELETSON SHIPMANAGEMENT 4 OCTOBER 2022 EXECUTED.pdf

Dear Elena,

Good morning!

Referring to our kind telcon yesterday afternoon please keep in mind that we require the final organizational shareholder chart for all structures.

Looking forward to receiving the final corporate organizational shareholder charts to accelerate the account opening process.

Should you have any questions please do not hesitate to contact us.

Best regards,

Marcel Hansemann
Vice President
Relationship Manager
International Shipping Department

BEIENBEBG
Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20
20354 Hamburg

Phone: +49 40 350 60-423
Fax: +49 40 350 60-905
Mobile: +49 176 700 60219

E-Mail: marcel.hansemann@berenberg.de
www.berenberg.de

Registered Office: Hamburg, Germany
Amtsgericht (Local Court) Hamburg HRA 42659



<https://www.fondsprofessionell.de/kongress/vortraege/?v=8548#detailview>

Von: Legal & Contracts - Eletson HQ<elena.vandorou@eletson.com>
Gesendet: Montag, 12. Dezember 2022 14:06
An: Hansemann, Marcel <Marcel.Hansemann@berenberg.com>; legal.contracts@eletson.com
Cc: Gavalas, Titos <Titos.Gavalas@berenberg.de>; dimitris.stamos@eletson.com
Betreff: RE: AW: AW: KYC file finalisation OLDMSG#:<3112310> OLDMSG#:<3117955> OLDMSG#:<3123025> **
MSG#:<3125586>

Message Number: 3125586

From: elena.vandorou@eletson.com
To: Marcel.Hansemann@berenberg.com, legal.contracts@eletson.com
Cc: Titos.Gavalas@berenberg.de, dimitris.stamos@eletson.com
Sent: Monday, Dec 12, 2022 15:06 (UTC+02:00)
Subject: RE: AW: AW: KYC file finalisation OLDMSG#:<3112310> OLDMSG#:<3117955> ** MSG#:<3123025>

Dear Marcel,

Please find herebelow our responses to your questions highlighted in red.

Looking forward to our conference call.

Kind regards,
Elena

Original Message

Message: 13876870

From: "Hansemann, Marcel" <Marcel.Hansemann@berenberg.com>
To: 'Legal & Contracts - Eletson HQ' <elena.vandorou@eletson.com>, "legal.contracts@eletson.com"
<legal.contracts@eletson.com>
Cc: "Gavalas, Titos" <Titos.Gavalas@berenberg.de>, "dimitris.stamos@eletson.com"
<dimitris.stamos@eletson.com>
Date: Fri, 09/Dec/2022 15:52:30 (UTC: +02:00)
Subject: AW: AW: AW: KYC file finalisation OLDMSG#:<3112310> OLDMSG#:<3117955> **
MSG#:<3123025>
Attachments(I): chart EletsonGas Dec2022 executed.pdf

Dear Elena,

I hope this e-mail finds you well. We have reviewed the new structure. It significantly differs from the previous one and consequently we require some additional information.

- In comparison to the previous chart Levona Holdings Ltd. is not a shareholder anymore - what has happened to Levona Holdings Ltd.? Has the company been resolved? Please note that the chart provided to you is valid and up to date. I am instructed that Levona had exited a couple of months before the October chart which was forwarded to you by mistake. We are sorry for the inconvenience.
- Could you please elaborate who the shareholders of Five Investment Gas Inc. and Glaronissi Gas Corp, are? Is there any individual whose stake exceeds 10 % (either share in capital or voting rights)? The sole shareholder of Five Investment Gas Inc. and Glaronissi Gas Corporation is Eletson Gas LLC.
- Now you have stated on the OrgChart that both Lassia Investment Co., Glafkos Trust Co. and Family Unity Trust Co. have each one controlling person - why has this not been disclosed before and how is this control exercised? Either by share in capital / voting rights or by a golden share which enables them to exercise the actual control? Each controlling person represents each family and the three controlling persons are also directors/officers of Eletson Holdings Inc and Eletson Corporation (technical manager of the entire fleet). However, in case you need all the shareholders we can provide you with their names or with an amended chart of Eletson Holdings Inc. incorporating their names.
- Could you please confirm by return mail also that behind Glafkos Trust Company and Family Unity Trust Company there are neither trusts nor fiduciary agreements implemented in the shareholder structure of Glafkos Trust Company and Family Unity Trust Company? I confirm that the two companies are neither trusts nor fiduciary agreements.

I would like to suggest that we have a conference call on Monday to discuss the aforementioned items.

Would Monday at 16:00 Greek time work for you?

We are looking forward to your feedback.

Have a nice weekend ahead.

Should you have any questions please do not hesitate to contact us.

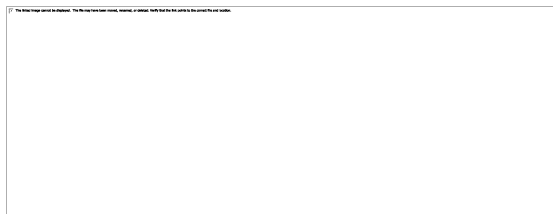
Best regards,

Marcel Hansemann
Vice President
Relationship Manager
International Shipping Department

BERENBERG
Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20
20354 Hamburg

Phone: +49 40 350 60-423
Fax: +49 40 350 60-905
Mobile: +49 176 700 60219
E-Mail: marcel.hansemann@berenberg.de
www.berenberg.de

Registered Office: Hamburg, Germany
Amtsgericht (Local Court) Hamburg HRA 42659



<https://www.fondsprofessionell.de/kongress/vortraege/?v=8548#detailview>

Von: Legal & Contracts - Eletson HQ<elena.vandorou@eletson.com>

Gesendet: Montag, 5. Dezember 2022 14:50

An: Hansemann, Marcel <Marcel.Hansemann@berenberg.com>; legal.contracts@eletson.com

Cc: Gavalas, Titos <Titos.Gavalas@berenberg.de>; dimitris.stamos@eletson.com

Betreff: RE: AW: AW: KYCfile finalisation OLDMSG#:<3112310> OLDMSG#:<3117955> ** MSG#:<3123025>

Message Number: 3123025

From: elena.vandorou@eletson.com

To: Marcel.Hansemann@berenberg.com, legal.contracts@eletson.com

Cc: Titos.Gavalas@berenberg.de, dimitris.stamos@eletson.com

Sent: Monday, Dec 5, 2022 15:49 (UTC+02:00)

Subject: RE: AW: AW: KYCfile finalisation OLDMSG#:<3112310> ** MSG#:<3117955>

Attachments: chart EletsonGas Dec2022 executed.pdf

Dear Marcel,

I apologise for my late response.

Please find attached up to date chart of Eletson Gas LLC.

Kind regards,
Elena

Elena Vandorou
Attorney-at-law
Eletson Corporation (As Agents Only)
118, Kolokotroni St., 18535, Piraeus, Greece
Direct: +30 210 4598323
Mobile: +30 6974916926
email: elena.vandorou@eletson.com
email: legal.contracts@eletson.com, insurance@eletson.com

Original Message

Message: 13846265

From: "Hansemann, Marcel" <Marcel.Hansemann@berenberg.com>

To: 'Legal & Contracts - Eletson HQ' <elena.vandorou@eletson.com>,"legal.contracts@eletson.com" <legal.contracts@eletson.com>

Cc: "Gavalas, Titos" <Titos.Gavalas@berenberg.de>,"dimitris.stamos@eletson.com" <dimitris.stamos@eletson.com>,"Elena.Tzarouchi@eletson.com" <Elena.Tzarouchi@eletson.com>

Date: Fri, 25/Nov/2022 17:38:27 (UTC: +02:00)

Subject: AW: AW: KYC file finalisation OLDMSG#:<3112310> ** MSG#:<3117955>

Dear Elena,

This is a kind reminder with regards to our below KYC-related inquiry.

Upon receipt of your feedback we will expedite the account openings.

Thank you in advance & have a lovely weekend ahead.

Should you have any questions please do not hesitate to contact us.

Best regards,

Marcel Hansemann
Vice President
Relationship Manager
International Shipping Department

BERENBERG
Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20
20354 Hamburg

Phone: +49 40 350 60-423
Fax: +49 40 350 60-905
Mobile: +49 176 700 60219
E-Mail: marcel.hansemann@berenberg.de
www.berenberg.de

Registered Office: Hamburg, Germany
Amtsgericht (Local Court) Hamburg HRA 42659



<https://www.fondsprofessionell.de/kongress/vortraege/?v=8548#detailview>

Von: Hansemann, Marcel <Marcel.Hansemann@berenberg.com>

Gesendet: Dienstag, 22. November 2022 16:11

An: 'Legal & Contracts - Eletson HQ' <elena.vandorou@eletson.com>; legal.contracts@eletson.com

Cc: Gavalas, Titos <Titos.Gavalas@berenberg.de>; dimitris.stamos@eletson.com; Elena.Tzarouchi@eletson.com

Betreff: AW: AW: KYC file finalisation OLDMSG#:<3112310> ** MSG#:<3117955>

Dear Elena,

Thank you for your clarification.

We will confirm safe receipt of the Certificates of Election and Incumbency.

Today, also our Legal & Compliance team has reviewed all applications and they ask for the following additional KYC confirmations:

- (I) Could you please confirm by return mail that Levona Holdings Ltd., who holds 40.40 % of the shares in Eletson Gas LLC, has no individual investor whose stake exceeds 10 % share in capital and/or voting rights and that all shares are shares are held by members of the Hadjieleftheriadis, Kertsikof and
- (II) Karastamati family?

(II) Could you please confirm by return mail also that behind Glafkos Trust Company and Family Unity Trust Company there are neither trusts nor fiduciary agreements implemented in the shareholder structure of Glafkos Trust Company and Family Unity Trust Company ?

Thank you in advance.

Should you have any questions please do not hesitate to contact us.

Best regards,

Marcel Hansemann
Vice President
Relationship Manager
International Shipping Department

BERENBERG
Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20
20354 Hamburg

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www.berenberg.de

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<https://www.fondsprofessionell.de/kongress/vortraege/?v=8548#detailview>

Von: Legal & Contracts - Eletson HQ<elena.vandorou@eletson.com>

Gesendet: Dienstag, 22. November 2022 13:58

An: Hansemann, Marcel <Marcel.Hansemann@berenberg.com>; legal.contracts@eletson.com

Cc: Gavalas, Titos <Titos.Gavalas@berenberg.de>; dimitris.stamos@eletson.com; Elena.Tzarouchi@eletson.com

Betreff: RE: AW: KYC file finalisation OLDMSG#:<3112310> ** MSG#:<3117955>

Message Number: 3117955

From: elena.vandorou@eletson.com

To: Marcel.Hansemann@berenberg.com, legal.contracts@eletson.com

Cc: Titos.Gavalas@berenberg.de, dimitris.stamos@eletson.com, Elena.Tzarouchi@eletson.com

Sent: Tuesday, Nov 22, 2022 14:58 (UTC+02:00)

Subject: RE: AW: KYC file finalisation ** MSG#:<3112310>

Attachments: AWB.pdf

Dea Marcel,

Thank you for your telephone call yesterday and your below message.

I confirm that that for the below 6 vessels Eletson Corportion undertakes only the technical management and that the commercial management remains with the owners.

I am also attaching hereto copy of the UPS AWB. Please acknowlegde receipt of the originals.

Kind regards,
Elena

Elena Vandorou
Attorney-at-law
Eletson Corporation (As Agents Only)
118, Kolokotroni St., 18535, Piraeus, Greece
Direct: +30 210 4598323
Mobile: +30 6974916926
email: elena.vandorou@eletson.com
email: legal.contracts@eletson.com, insurance@eletson.com

Original Message

Message: 13835498

From: "Hansemann, Marcel" <Marcel.Hansemann@berenberg.com>
To: 'Legal & Contracts - Eletson HQ' <elena.vandorou@eletson.com>, "legal.contracts@eletson.com" <legal.contracts@eletson.com>
Cc: "Gavalas, Titos" <Titos.Gavalas@berenberg.de>, "dimitris.stamos@eletson.com" <dimitris.stamos@eletson.com>, "Elena.Tzarouchi@eletson.com" <Elena.Tzarouchi@eletson.com>
Date: Mon, 21/Nov/2022 18:00:27 (UTC: +02:00)
Subject: AW: KYC file finalisation ** MSG#:<3112310>

Dear Elena,

Referring to our kind telcon we are pleased to inform you that our KYC assessment has been concluded.

With regards to the vessels

"Duomo Square" and "Campo Square" we have recorded that the Eletson group undertakes the technical management only. The commercial management commonly remains with the owners.

Same applies to the four tankers owned by Castor Maritime Inc.

We kindly ask you to provide us with the DHL tracking no. of the Certificates of Election and Incumbency.

Upon receipt we are in the position to finalize the account openings. Subject to internal approval the accounts shall be opened in the last week of November / first week of December, 2022.

Have a nice evening.

Should you have any questions please do not hesitate to contact us.

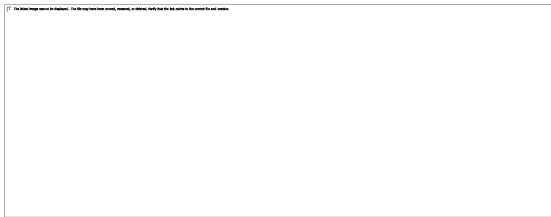
Best regards,

Marcel Hansemann
Vice President
Relationship Manager
International Shipping Department

BERENBERG
Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20
20354 Hamburg

Phone: +49 40 350 60-423
Fax: +49 40 350 60-905
Mobile: +49 176 700 60219
E-Mail: marcel.hansemann@berenberg.de
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Registered Office: Hamburg, Germany
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<https://www.fondsprofessionell.de/kongress/vortraege/?v=8548#detailview>

Von: Legal & Contracts - Eletson HQ<elena.vandorou@eletson.com>

Gesendet: Dienstag, 8. November 2022 16:18

An: Hansemann, Marcel <Marcel.Hansemann@berenberg.com>; legal.contracts@eletson.com

Cc: Gavalas, Titos <Titos.Gavalas@berenberg.de>; dimitris.stamos@eletson.com; Elena.Tzarouchi@eletson.com

Betreff: RE: KYC file finalisation ** MSG#:<3112310>

Message Number: 3112310

From: elena.vandorou@eletson.com
To: Marcel.Hansemann@berenberg.com, legal.contracts@eletson.com
Cc: Titos.Gavalas@berenberg.de, Stamos Dimitris (DGS) (dimitris.stamos@eletson.com), Tzarouchi Elena (ETT) (Elena.Tzarouchi@eletson.com)
Sent: Tuesday, Nov 8, 2022 17:18 (UTC+02:00)
Subject: RE: KYC file finalisation
Attachments: [lists.doc](#)

Dear Marcel,

Thank you for your below message.

Please find herebelow our responses highlighted in red.

Kind regards,
Elena

Elena Vandorou
Attorney-at-law
Eletson Corporation (As Agents Only)

118, Kolokotroni St., 18535, Piraeus, Greece
Direct: +30 210 4598323
Mobile: +30 6974916926
email: elena.vandorou@eletson.com
email: legal.contracts@eletson.com, insurnace@eletson.com

Original Message

Message: 13805162

From: "Hansemann, Marcel" <Marcel.Hansemann@berenberg.com>
To: Legal & Contracts - Eletson HQ <elena.vandorou@eletson.com>, "legal.contracts@eletson.com" <legal.contracts@eletson.com>
Cc: "Gavalas, Titos" <Titos.Gavalas@berenberg.de>
Date: Tue, 08/Nov/2022 12:35:40 (UTC: +02:00)
Subject: KYC file finalisation

Dear Elena,

Referring to our kind telcon and our meeting in your premises we require some additional information from your end to finalize our "know-your-customer-files" for the following companies:

- (I) Eletson Shipmanagement Inc.
- (II) Eletson Corp.
- (III) EMC Gas Corp, and
- (IV) EMC Investment Corp.

(I) Eletson Shipmanagement Inc.

According to my notes Eletson Shipmanagement Inc.

- is the co-commercial manager with Eletson Corp, of the tanker fleet
- > could you please send us a list of the vessels co-managed by Eletson Shipmanagement Inc.. It is difficult for us to gather this information from your website without making any mistakes (<https://www.eletson.com/index.php/our-fleet/fleet-list>) Please find attached list of vessels.
- Eletson Shipmanagement undertakes the technical management for 4x MR Tanker, all tankers of our client Pavimar /Castor Maritime Inc. and vessels of the Zodiac group
 - Is this information still up-to-date? According to your website you are managing at the moment 5 vessels of Castor Maritime Inc., namely "Wonder Mimosa", "Wonder Formosa", "Wonder Arcturus", "Wonder Musica" and "Wonder Avior". At the moment Eletson Corporation is managing 4 vessels of Castor Maritime Inc. (Wonder Arcturus to be deleted from the above list)
 - For which vessel of the Zodiac Maritime fleet do you undertake the technical management? Please provide us with the name and the IMO no. of the respective vessel M/ts Campo Square & Duomo Square . Please see the vessels' details in the attached list.

(II) Eletson Corp.

- acts as co-commercial manager of the tanker fleet Please see attached the list for the tankers fleet.
- could you please send us a list of the vessels for which Eletson Corp, undertakes the co-commercial manager .
- is the technical manager for all vessels owned by the 3 shareholder families (around 25)

→ Is this information accurate? Could you please send us a list of the vessels for which Eletson Corp, acts as technical manager Please find attached the lists of vessels managed my Eletson Corporation (one list for the tankers and the other for the LPG/Cs)

(III) EMC Gas Corp.

- is the commercial manager of the Gas Tanker fleet Please delete the LPG/C Telendos.
- Are these the below listed vessels, for which EMC Gas Corp, undertakes the commercial management:

The text area is empty, intended for the user to provide a list of vessels for which EMC Gas Corp. undertakes the commercial management.

Or is the commercial management of the LEG carriers also assigned to EMC Gas Corp.? Yes

The text area is empty, intended for the user to provide a list of vessels for which EMC Gas Corp. undertakes the commercial management.

Is the aforementioned list of vessels still up-to-date?

(IV) EMC Investment Corp.

- According to my notes EMC Investment Corp, is the treasury company of the group for all tankers owned by the three shareholder families Correct.
- could you please send us a list of the vessels for which EMC Investment Corp, acts as treasury company? Please find attached the list of vessels.
- Besides, is my understanding correct that you intend in the future to set up a cash pooling agreement on this level so that any incoming charters are automatically transferred to the treasury company? Once we will fully set up all the bank accounts we might consider the cash pooling scheme but for the time being this is not in our plans.
- Would EMC Investment Corp, also be used to engage in foreign exchange derivatives and EUR/USD/GBP hedging instruments? At the moment we do not intend to engage in derivatives instruments but we might consider it in the future.

We are looking forward to your kind feedback.

Should you have any questions please do not hesitate to contact us.

Best regards,

Marcel Hansemann
Vice President
Relationship Manager
International Shipping Department

BERENBERG
Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20
20354 Hamburg

Phone: +49 40 350 60-423
Fax: +49 40 350 60-905
Mobile: +49 176 700 60219
E-Mail: marcel.hansemann@berenberg.de
www.berenberg.de

Registered Office: Hamburg, Germany
Amtsgericht (Local Court) Hamburg HRA 42659

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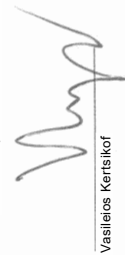


EXHIBIT 28

(Filed Under Seal)

EXHIBIT 29

JAMS

- - - - - x

ELETSON HOLDINGS, INC. and
ELETSON CORPORATION,

Claimants,

JAMS Ref. No.
5425000511

v.

LEVONA HOLDINGS LTD,

Respondent.

- - - - - x

May 16, 2023
10:15 a.m.
620 Eighth Avenue
New York, New York

B E F O R E:

HONORABLE ARIEL E. BELEN,

The Arbitrator

MAGNA LEGAL SERVICES
(866) 624-6221
www.MagnaLS.com

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APPEARANCES:

REED SMITH

Attorneys for Claimant

599 Lexington Avenue

New York, New York 10022

BY: JILLIAN FITZPATRICK, ESQUIRE

LOU SOLOMON, ESQUIRE

COLIN UNDERWOOD, ESQUIRE

JOSH PELES, ESQUIRE

ALYSSA CONN, ESQUIRE

FRANKEL, RUBIN, KLEIN, PAYNE & PUDLOWSKI,
P.C.

Attorneys for Respondent

231 South Bemiston Avenue

Suite 1111

St. Louis (Clayton), Missouri

63105-1914

BY: REID SIMPSON, ESQUIRE

MAYER KLEIN, ESQUIRE

MIRIAM HIRSCH, ESQUIRE

ALSO PRESENT:

ADAM SPEARS

LASKARINA KARASTAMATI

VASSILIS KERTSIKOFF

VASILIS HADJIELEFTHERIADIS

RACHEL A. GUPTA, Law Clerk

MICHAEL LION, Exhibit Tech

Magna Legal Services

10:16:39
10:16:39
10:16:39

1 L. Karastamati - Cross

2 out in clause 2.2 and 2.3, Levona hereby 12:35:27

3 grants to Eletson Gas and Eletson Corporation 12:35:31

4 on a joint basis. 12:35:35

5 Do you know who crossed out Eletson 12:35:37

6 Corporation? 12:35:43

7 A. Yes, I mean, I believe was my 12:35:43

8 cousin, Vassilis K, because this is his 12:35:48

9 signature. 12:35:53

10 ARBITRATOR BELEN: You have to keep 12:35:53

11 your voice up. I think you said, I 12:35:54

12 believe it's my cousin, Vassilis K, 12:35:56

13 because -- 12:35:59

14 A. Judging from the signature here, it 12:36:00

15 is my cousin's signature. 12:36:09

16 ARBITRATOR BELEN: The initial? 12:36:09

17 THE WITNESS: Yes. 12:36:11

18 Q. The grant of this option was to 12:36:11

19 Eletson Gas because Eletson Corporation was 12:36:13

20 crossed out, correct? 12:36:16

21 A. Correct. 12:36:17

22 Q. You read this on or about February 12:36:17

23 22nd, '22, when it was signed, right? 12:36:21

24 A. Right. 12:36:25

25 Q. Next line says, Exercisable by 12:36:25

1 L. Karastamati - Cross

2 written notice -- one second, please. 12:36:29

3 Before I get to this, I believe 12:36:33

4 your testimony and your affidavit, when it 12:36:35

5 came to the BOL, Eletson was being 12:36:37

6 represented by WFW, is that correct? 12:36:41

7 A. You mean Eletson Gas? Eletson 12:36:46

8 Group, Eletson was represented by WFW. 12:36:50

9 Q. Eletson Holdings at the BOL, were 12:36:54

10 they also represented by WFW or not? 12:36:59

11 A. Yes, I believe so. 12:37:03

12 Q. You weren't serving as the lawyer 12:37:05

13 for the BOL, were you? 12:37:08

14 A. No. 12:37:10

15 Q. It says, Eletson hereby grants to 12:37:10

16 Eletson Gas, the option exercisable by 12:37:15

17 written notice to Levona or both of them. 12:37:17

18 So does the agreement state what 12:37:22

19 type of notice it has to be, Ma'am, oral or 12:37:25

20 written? 12:37:29

21 A. It says written. 12:37:29

22 Q. Were you aware of any document 12:37:31

23 where there was a written notice given by 12:37:41

24 Eletson Gas to purchase -- to exercise this 12:37:45

25 option, that it says Eletson Gas exercises 12:37:50

1 L. Karastamati - Cross

2 this option, are you aware of any written 12:37:53
3 document? 12:37:56

4 A. I know a document which talked 12:38:00
5 about the intention of Eletson Gas to 12:38:08
6 exercise the option and for us, the intention 12:38:13
7 means the actual fact because if it is one 12:38:19
8 way before, it's the intention, but one day 12:38:22
9 after this is a fact so we believe, we 12:38:25
10 strongly believe that we gave notice to 12:38:31
11 Levona that we were exercising the option and 12:38:33
12 gave this notice on March 10 and March 11, we 12:38:36
13 exercised that option. 12:38:48

14 Q. So can we turn to that March 10 12:38:52
15 document that you are referring to please. 12:38:54
16 It's Exhibit Levona 122. 12:39:04

17 Is that what you are talking about 12:39:14
18 when you advised the Judge that you think 12:39:16
19 that Eletson exercised the option by notice? 12:39:18

20 A. Yes. 12:39:21

21 Q. Let's talk about this document. 12:39:22
22 Do you see it on the screen? 12:39:24

23 A. Yes, I see it on the screen. 12:39:25

24 Q. Is it an agenda of a board meeting? 12:39:27

25 A. It is an agenda of a board meeting. 12:39:32

1 L. Karastamati - Cross

2 Q. Who prepared that agenda? 12:39:34

3 A. I don't remember. 12:39:37

4 Q. Was it prepared by Mr. 12:39:44

5 Lichtenstein? 12:39:46

6 A. I don't know, I don't know, I don't 12:39:48

7 remember. 12:39:51

8 Q. You don't have any knowledge of 12:39:51

9 Eletson Gas preparing the agenda, correct? 12:39:54

10 A. Not correct. I said I don't 12:40:01

11 remember. 12:40:04

12 Q. You don't have any knowledge that 12:40:04

13 you can say to the Judge, I know Eletson Gas 12:40:06

14 prepared it, you don't know that? 12:40:09

15 A. No, I don't know. 12:40:12

16 Q. On the last item, it lists as one 12:40:15

17 of the board items for discussion on the 12:40:18

18 agenda, update on Eletson's intention to 12:40:21

19 exercise the purchase option. 12:40:26

20 Do you see that? 12:40:29

21 A. I see that. 12:40:29

22 Q. Is that what you were referring to 12:40:30

23 when you told me before that you thought 12:40:32

24 there was written notice? 12:40:34

25 A. Yes. I believe this is the written 12:40:37

1 D. Kertsikoff - Cross

2 MR. SOLOMON: He did it several 17:54:45
3 times before. 17:54:47

4 MR. KLEIN: In the interest of 17:56:17
5 time, I have a follow-up question, but I 17:56:17
6 will move to another topic and come back 17:56:20
7 to this or we can wait one more minute 17:56:22
8 and we will find it, whatever the court 17:56:25
9 would prefer. 17:56:27

10 ARBITRATOR BELEN: Keep moving. 17:56:28
11 Ask him questions. 17:56:30

12 Q. Sir, let's talk about fundamental 17:56:32
13 action. It was briefly discussed before with 17:56:33
14 Ms. Karastamati. 17:56:37

15 Did you hear those questions? 17:56:38

16 A. Yes. 17:56:39

17 Q. Turn to the fundamental action 17:56:40
18 letter please. 17:56:42

19 MR. SOLOMON: Tab 28. 17:56:53

20 Q. Do you see that letter? 17:57:04

21 A. Yes. 17:57:06

22 Q. Are you familiar with it? 17:57:07

23 A. Yes. 17:57:09

24 Q. Did Eletson sign this letter giving 17:57:10
25 fundamental action rights to Levona? 17:57:14

1 D. Kertsikoff - Cross

2 A. We signed this letter. 17:57:21

3 Q. The testimony from Ms. Karastamati 17:57:22

4 was that she signed it on March 9th or 10th 17:57:26

5 of 2022. 17:57:30

6 Is that your understanding as well? 17:57:31

7 A. I cannot speak for Ms. Karastamati, 17:57:32

8 I don't recall. 17:57:37

9 Q. Do you have any -- she is the one 17:57:37

10 who signed it. 17:57:40

11 Do you have any knowledge contrary 17:57:41

12 to her as to when it was signed? 17:57:43

13 A. No. 17:57:46

14 Q. Do you understand that the 17:57:46

15 fundamental action rights commence on 17:57:53

16 paragraph 2, commence from the last date of 17:57:56

17 the purchased option period? 17:58:01

18 A. Correct. 17:58:05

19 Q. Do you understand that that date 17:58:06

20 would not be before March 24, 2022? 17:58:08

21 A. Or thereabouts, yes. 17:58:13

22 Q. Do you have an understanding as to 17:58:15

23 -- strike that. 17:58:20

24 Is it your belief that Eletson 17:58:21

25 exercised the option on March the 11th? 17:58:23

1 D. Kertsikoff - Cross

2 A. We did. 17:58:27

3 Q. Do you have an understanding as to 17:58:28

4 why Eletson would sign over that as of March 17:58:32

5 24, 2022, they give fundamental rights to 17:58:37

6 Levona, if on March -- let me rephrase that. 17:58:47

7 March 9th and March 10th, whatever 17:58:52

8 the date was that this was signed, did 17:58:55

9 Eletson intend to exercise the option? 17:58:57

10 A. Yes. 17:58:59

11 Q. Why did Eletson sign a letter on 17:59:00

12 March 10 or March 9, 2022 giving fundamental 17:59:03

13 rights to Levona which would not have started 17:59:09

14 until March 24? 17:59:14

15 A. I think Laskarina had her 17:59:17

16 explanation before and my view as well, this 17:59:21

17 was an irrelevant document. It was part of a 17:59:26

18 series of transaction documents that had been 17:59:29

19 negotiated prior -- between the BOL and March 17:59:31

20 11. 17:59:37

21 It's a bad document, as we just 17:59:38

22 found out, because the inclusion of the not 17:59:41

23 is extremely important and so it was an 17:59:45

24 inoperational, irrelevant, superfluous 17:59:53

25 document. 17:59:58

1 D. Kertsikoff - Cross

2 Q. Did you read it before it was 17:59:58

3 signed by Eletson? 17:59:59

4 A. It was signed by Laskarina. 18:00:03

5 Q. Did you read it before it was 18:00:05

6 signed by Eletson? 18:00:07

7 A. I glanced at it. It was not my 18:00:10

8 focus at the time. 18:00:13

9 Q. Did you understand it? 18:00:13

10 A. As I said, I believe it was an 18:00:16

11 irrelevant, nonoperational document, so I 18:00:21

12 just said I glanced at it, I didn't pay much 18:00:24

13 attention. 18:00:28

14 It was drafted by lawyers who, in 18:00:28

15 hindsight, I don't know whose side they were 18:00:31

16 representing really, so I wouldn't pay much 18:00:35

17 attention to it. 18:00:38

18 Q. At the time, you didn't have any 18:00:39

19 idea that these lawyers -- strike that. 18:00:40

20 At the time, you didn't have any 18:00:43

21 issues with those lawyers, correct? 18:00:44

22 A. That's correct, at the time, I 18:00:47

23 didn't know what was happening behind our 18:00:48

24 backs. 18:00:50

25 Q. It wasn't behind your back, it was 18:00:50

CERTIFICATE

I HEREBY CERTIFY that the foregoing
proceedings were duly sworn by me and is a
true record of the proceedings by the
witnesses.

Leslie

Registered Professional Reporter

Dated: May 16, 2023

(The foregoing certification of
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under the direct control and/or supervision
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EXHIBIT 30

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EXHIBIT 31

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