

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:	:	Chapter 11
	:	
ELETSON HOLDINGS INC., et al.,	:	Case No. 23-10322 (JPM)
	:	
	:	(Jointly Administered)
Debtors. ¹	:	
	:	
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**BENEFICIAL HOLDER BALLOT FOR
THE FOLLOWING CLAIMS IN THE FOLLOWING CLASSES:**

PC PLAN – CLASS 3 GENERAL UNSECURED CLAIMS

PC PLAN - CLASS 4 CONVENIENCE CLASS CLAIMS

**DEBTORS' PLAN – CLASS 6A NON-PETITIONING CREDITOR EXCHANGE NOTE
CLAIMS & CLASS 6B PETITIONING CREDITOR EXCHANGE NOTE CLAIMS**

**PC ALTERNATIVE PLAN - CLASS 6A NON-PETITIONING CREDITOR EXCHANGE
NOTE CLAIMS & CLASS 6B PETITIONING CREDITOR EXCHANGE NOTE CLAIMS**

Please read and follow the enclosed instructions carefully before completing this Beneficial Holder Ballot. This Beneficial Holder Ballot must be completed, executed, and returned in accordance with your Nominee's instructions with sufficient time for this Beneficial Holder Ballot (or the Master Ballot reflecting the vote cast on this Beneficial Holder Ballot) **to be delivered prior to the Voting Agent prior to 4:00 P.M. (PREVAILING EASTERN TIME) ON AUGUST 9, 2024 (the "Voting Deadline").**

You should return this Beneficial Holder Ballot to your Nominee in order to instruct your Nominee to cast your vote to accept or reject the Competing Plans on your behalf. If it is your Nominee's customary practice to receive your instructions or have your vote cast by other means, such as by voting information form, phone, e-mail, internet, or fax, then you should follow your Nominee's voting procedures for casting your vote in lieu of returning this Beneficial Holder Ballot or the information requested herein to your Nominee.

¹ The Debtors in these cases are: Eletson Holdings Inc., Eletson Finance (US) LLC, and Agathonissos Finance LLC. The address of the Debtors' corporate headquarters is 118 Kolokotroni Street, GR 185 35 Piraeus, Greece. The Debtors' mailing address is c/o Eletson Maritime, Inc., 1 Landmark Square, Suite 424, Stamford, Connecticut 06901.

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

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

You are receiving this Beneficial Holder Ballot because as of July 9, 2024 (the “Voting Record Date”), you may be a holder of one or more of the following claims in the following classes as a beneficial holder (“Beneficial Holder”) of the 9.625% First Preferred Ship Mortgage Notes Due 2022, issued by Eletson Holdings and Eletson Finance pursuant to that certain Indenture, dated December 19, 2013 (the “Old Notes”) and / or the First Preferred Ship Mortgage Notes Due 2022, issued by the Debtors pursuant to that certain Indenture, dated July 2, 2018 (the “2022 Notes” together with the Old Notes, the “Notes”):

- General Unsecured Claims in Class 3 of the PC Plan
- Convenience Class Claims in Class 4 of the PC Plan
- Non-Petitioning Creditor Exchange Note Claims in Class 6A or Petitioning Creditor Exchange Note Claims in Class 6B of the Debtors’ Plan, and / or
- Non-Petitioning Creditor Exchange Note Claims in Class 6A or Petitioning Creditor Exchange Note Claims in Class 6B of the PC Alternative Plan.

Bankruptcy Court Approval of the Disclosure Statements and Solicitation Procedures. In connection with the Competing Plans, on July 10, 2024, the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) entered the *Order (I) Approving Disclosure Statements, (II) Approving Solicitation and Notice Procedures with Respect to Confirmation of Competing Plans, (III) Approving Forms of Various Ballots and Notices in Connection Therewith, (IV) Approving Scheduling of Certain Dates In Connection with Confirmation, and (V) Granting Related Relief* [Docket

No. 856] (the “Disclosure Statement Order”)² that, among other things, (a) approved the adequacy of each of the disclosure statements relating to each of the Competing Plans (the “Disclosure Statements”),³ (b) authorized the debtors and debtors in possession in the Chapter 11 Cases (the “Debtors”) and the Petitioning Creditors that have proposed the PC Plan and PC Alternative Plan (the “PC Plan Proponents”), through the Voting Agent (as defined below), to solicit acceptances or rejections of the Competing Plans from holders of impaired claims or equity interests who are (or may be) entitled to receive distributions under one or more of the Competing Plans.

Each Beneficial Holder of the Notes should receive a single Beneficial Holder Ballot on account of its positions in the Notes held through a particular Nominee. The vote cast on the Beneficial Holder Ballot shall be counted and tabulated as a vote on account of such Beneficial Holder’s positions in the Notes. A Beneficial Holder may not split its vote with respect to any of its positions in the Notes irrespective of whether such positions are held through the same or different Nominees. All positions of a Beneficial Holder in the Notes must be voted the same way.

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

You will see that the Debtors’ Plan separately classifies the claims of certain “Petitioning Creditors.” In that context, the “Petitioning Creditors” are only Pach Shemen, VR Global Partners, L.P., Alpine Partners (BVI) L.P, and Levona (if Levona is deemed to be a creditor by the Bankruptcy Court). If you are not one of the creditors named in the previous sentence, you are not a Petitioning Creditor.

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

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

To ensure that your votes and/or elections are counted, you must: (a) complete this Beneficial Holder Ballot; (b) clearly indicate your decision either to accept or reject a

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

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

Competing Plan in the appropriate box below; and (c) sign and return this Beneficial Holder Ballot using the method directed by your Nominee set forth below so that it is received with sufficient time before the Voting Deadline, which is 4:00 p.m. (prevailing Eastern Time) on August 9, 2024.

Item 1. Principal Amount of Notes Held by Beneficial Holder.

Please complete Item 1.A. and Item 1.B below.

Item 1.A. The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the Beneficial Holder of Claims against the following Debtors in the following aggregate unpaid principal amount:

Principal Amount of Notes: \$ _____
(Please fill in)

Debtors: Eletson Holdings Inc.
 Eletson Finance (US) LLC
 Agathonissos Finance LLC

Item 1.B. Please check ONE box below to indicate the CUSIP/ISIN to which this Beneficial Holder Ballot pertains:

NOTE DESCRIPTION		CUSIP
<input type="checkbox"/>	9.625% First Preferred Ship Mortgage Notes Due 2022 issued December 19, 2013	<input type="checkbox"/> 28620Q AA 1 <input type="checkbox"/> 28620Q AB 9 <input type="checkbox"/> V32248 AA 0
<input type="checkbox"/>	First Preferred Ship Mortgage Notes Due 2022 issued July 2, 2018	<input type="checkbox"/> 28620E AB 6 <input type="checkbox"/> 28620E AA 8 <input type="checkbox"/> V32257 AA 1

Item 2. Competing Plan Ballot

This portion of the Beneficial Holder Ballot is to be used for three things:
 (1) casting your vote to accept or reject one or more of the Competing Plans (Item 2.A),
 (2) identifying which one of the three Competing Plans you prefer (Item 2.B), and
 (3) making certain elections regarding how your Claim will be treated under each of the Competing Plans (Item 2.B).

STOP: Before making any selections on the Competing Plans below, you are strongly encouraged to read all of the materials in this solicitation package as well as the accompanying Competing Plans and Disclosure Statements. You should also carefully read the descriptions on voting on the Competing Plans, the instructions for indicating your preference on the Competing Plan(s), and making elections under the Competing Plans. After you make the below elections in **Item 2**, please **CONTINUE** to complete the remainder of the required entries in **Item 3** and **Item 4**.

	<u>Item 2.A</u> Vote to Accept or Reject EACH Plan.		<u>Item 2.B</u> Mark only <u>one</u> with a check mark (✓) if you ACCEPT more than one in Item 2.A.	<u>Item 2.C</u> Regardless of whether you Reject the Competing Plan in Item 2.A: Mark only one in Row A; Mark only one in Row B; Mark only one in Row C.
Competing Plan	Accept	Reject	Preference	Competing Plan Elections
Debtors' Plan (Row A)	<input type="checkbox"/>	<input type="checkbox"/>	—	<input type="checkbox"/> Litigation Trust Interests <input type="checkbox"/> Noteholder Election Recovery
PC Plan (Row B)	<input type="checkbox"/>	<input type="checkbox"/>	—	<input type="checkbox"/> GUC Cash Election <input type="checkbox"/> GUC Equity Election <input type="checkbox"/> Convenience Class Election
PC Alternative Plan (Row C)	<input type="checkbox"/>	<input type="checkbox"/>	—	<input type="checkbox"/> Litigation Trust Interests <input type="checkbox"/> Noteholder Election Recovery

Information on Item 2.A. Voting on Competing Plans.

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

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

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

Information on Item 2.B. Making your Preference Election.

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

Information on Item 2.C. Making Elections under the Competing Plans.

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

You should carefully review each of parts (1) and (2) below, which relate to the elections you may make regarding how your Claim is treated under the Competing Plans. If you do not make any elections, the Competing Plans provide for certain default elections that will apply to you.

(1) Debtors' Plan and PC Alternative Plan Elections.

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

(i) Pro Rata portion of Litigation Trust Interests.

Pursuant to Sections II(C)(6)(b) and II(C)(7)(b) of the Debtors' Plan and the PC Alternative Plan, Holders of Allowed Class 6 Claims will receive their Pro Rata portion of Litigation Trust Interests which shall be distributed to Holders of Class 6 Claims in accordance with the terms of those plans. For the avoidance of doubt, any Holder of an Allowed Class 6 Claims, shall automatically receive the Litigation Trust Interests

specified in Sections II(C)(6)(b) II(C)(7)(b) of the Debtors' Plan and the PC Alternative Plan (unless, pursuant to Section II(C)(5)(b) of the Debtors' Plan and PC Alternative Plan, such Holder irrevocably elects the Noteholder Election Recovery); ***provided, further,*** if a Holder of an Allowed Class 6 Claim does not submit a Ballot, such Holder shall be deemed to have elected to receive the Litigation Trust Interests with respect to its Allowed Class 6 Claim. **For the avoidance of doubt, this is the default treatment under the Debtors' Plan—thus, if you do not make any elections under the Debtors' Plan, you will receive this treatment.**

(ii) Noteholder Election Recovery for Class 6 Claims.

Under the Debtors' Plan and PC Alternative Plan, if you are the Holder of a Class 6 Claim you may *irrevocably elect* to have your Non-Petitioning Creditor Exchange Note Claim treated as a Class 5 Claim (Noteholder Election Recovery Claim).

If the undersigned fails to elect to have your Non-Petitioning Creditor Exchange Note Claim treated as a Class 5 Claim (Noteholder Election Recovery Claim) by checking the box above, the undersigned will be deemed to have rejected the Noteholder Election Recovery. By checking the box above, the undersigned irrevocably elects to have your Non-Petitioning Creditor Exchange Note Claim treated as a Class 5 Claim (Noteholder Election Recovery Claim).

Holders of Class 5 Claims under the Debtors' Plan will receive payment in Cash in an amount equal to the lesser of (i) the Face Amount of such Holder's Noteholder Election Recovery Claim, (ii) such Holder's Pro Rata portion of the Noteholder Election Recovery Cap, and (iii) \$70,000.

Holders of Class 5 Claims under the PC Alternative Plan will receive payment in Cash in an amount equal to the lesser of (i) the Face Amount of such Holder's Noteholder Election Recovery Claim, (ii) such Holder's Pro Rata portion of the Noteholder Election Recovery Cap, and (iii) \$100,000.

(2) PC Plan Elections.

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

(i) GUC Cash Election.

Pursuant to Section 3.3(c)(iii)(1)(B) of the PC Plan, General Unsecured Claimholders may make the GUC Cash Election and receive their Pro Rata Share, among General Unsecured Claims, of the GUC Cash Pool; *provided*, for the avoidance of doubt, their Pro Rata Share calculation in this Item 4(b)(ii) shall be calculated based on the aggregate amount of all Allowed General Unsecured Claims whether or not Holders of such Claims receive the treatment in this Item 2(c)(i). If a General Unsecured

Claimholder does not submit a Ballot or submits a Ballot but fails to affirmatively elect the GUC Equity Election, such General Unsecured Claimholder shall be deemed to have elected the GUC Cash Election with respect to its Allowed General Unsecured Claim. **For the avoidance of doubt, this is the default treatment for General Unsecured Claims under the PC Plan.**

(ii) GUC Equity Election.

Pursuant to Section 3.3(c)(iii)(1)(A) of the PC Plan, a General Unsecured Claimholder may make the GUC Equity Election and receive its Pro Rata Share of 25% of the Reorganized Equity (subject to dilution on account of the Backstop Premium and the EIP). For the avoidance of doubt, if a General Unsecured Claimholder does not submit a Ballot, *or* submits a Ballot but fails to affirmatively elect the GUC Equity Election, such General Unsecured Claimholder shall be deemed to have elected the GUC Cash Election with respect to its Allowed General Unsecured Claim.

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

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

Under the PC Plan, if you are the Holder of a General Unsecured Claim of \$1,000,000 or less, your Claim will be treated as a Convenience Class Claim. No further action is required from you to receive Convenience Class treatment.

Under the PC Plan, if you are the Holder of a General Unsecured Claim, you may *irrevocably elect* to reduce your Allowed General Unsecured Claim to an amount equal to \$1,000,000 (to the extent your Allowed Class 3 General Unsecured Claim exceeds \$1,000,000) and thereby receive payment in Cash in an amount equal to fifteen percent (15%) of \$1,000,000, in full satisfaction of such Claim; *provided that*, if the aggregate distributions to Holders of Allowed Convenience Claims exceeds \$2,500,000 (the “Convenience Claim Cap”), then Holders of such Claims shall receive their Pro Rata Share of the Convenience Claim Cap in Cash.

By checking the box above and making the irrevocable Convenience Class Election, the undersigned Holder of a General Unsecured Claim greater than \$1,000,000 will be deemed to have accepted the PC Plan. If the undersigned Holder of a General Unsecured Claim greater than \$1,000,000 fails to check the box above, the undersigned will be deemed to have rejected the Convenience Class Election.

Item 3. Exemptions (PC Plan Only).

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

If the PC Plan Proponents determine, in consultation with the Creditors' Committee, that section 1145 of the Bankruptcy Code is not available for all or any portion of the Rights Offering, then the Reorganized Equity issued upon exercise of the Rights Offering Subscription Rights offered to General Unsecured Claimholders will be made pursuant to exemptions from registration under applicable securities laws.

Please check this box if you are exempt from registration under applicable securities laws, such as, by way of example only, section 4(a)(2) of the Securities Act, Reg-S, or 144A exemptions. If you are unsure, please indicate that in the box below. Note that this inquiry is relevant to you only to the extent that you **opt-in** to the GUC Equity Election pursuant to Section 3.3(c)(iii)(1)(A) of the PC Plan and/or you intend to participate in the Rights Offering under the PC Plan.

- ☐ Yes, I am exempt from registrations under applicable securities law.

☐ No, I am not exempt from registrations under applicable securities law.

☐ Unsure.

Item 4. Additional Notes Certification.

If the Beneficial Holder on behalf of which this Beneficial Ballot is being cast has cast other Beneficial Ballots on account of other positions in the Notes held by it, the undersigned certifies that the requisite information regarding any other Beneficial Ballots cast by it has been included in the table below (or on additional sheets attached hereto). Do not include in the following table information relating to your positions in the Notes being voted on this Beneficial Holder Ballot. *Only information relating to other Beneficial Holder Ballots cast by the Beneficial Holder on account of other positions it holds in the Notes should be identified in this Item 4.*

	Last four digits of Customer Account Number at Other Nominee	Name of Other Registered Holder or Nominee (if applicable)	Aggregate Principal Amount of Other Unsecured Claims Voted under the Plans	CUSIP / ISIN Number of Other Positions in the Notes Held and Voted by Beneficial Holder
1.				
2.				
3.				
4.				

To be counted, a Beneficial Holder must vote all of its positions in the Notes either to accept or reject a Competing Plan. No split votes will be permitted.

Item 5. Certifications.

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

- (a) the undersigned is the Beneficial Holder of the Non-Petitioning Creditor Exchange Notes Claims or General Unsecured Claims being voted;
- (b) the undersigned has received copies of the Disclosure Statements and associated notices and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein; and
- (c) no other Beneficial Holder Ballots with respect to the amount of the Non-Petitioning Creditor Exchange Notes Claims or General Unsecured Claims identified in Item 1 have been cast or, if any other Beneficial Ballots have been cast with respect to such Claims, then any such earlier Beneficial Ballots are hereby revoked.

By signing this Beneficial Holder Ballot, the undersigned claimholder declares that they are the Beneficial Holder of the claim set forth in Item 1 and has full power and authority to vote to accept or reject the Competing Plans; *provided, however*, that, to the extent that the undersigned is voting on behalf of the actual holder of the claim, the undersigned declares under penalty of perjury as provided for by 28 U.S.C. § 1746 that he/she/it has the requisite authority to do so and will submit evidence of same upon request. The undersigned claimholder also acknowledges that the tabulation of votes is subject to all of the terms and conditions set forth in the Disclosure Statements relating to the Competing Plans.

Name of Holder:	_____
	(Print or Type)
Social Security (Last 4 Digits) or Federal Tax Identification Number:	_____
Signature:	_____
Name of Signatory:	_____
	(If Other Than Holder)
Title:	_____
Address:	_____

Email:	_____
Date Completed:	_____

PLEASE MAKE SURE THAT YOU HAVE PROVIDED ALL INFORMATION REQUESTED BY THIS BENEFICIAL HOLDER BALLOT. PLEASE COMPLETE, SIGN, AND DATE THIS BENEFICIAL HOLDER BALLOT AND RETURN IT PROMPTLY IN THE ENVELOPE PROVIDED (OR OTHERWISE IN ACCORDANCE WITH THE INSTRUCTIONS OF YOUR NOMINEE). PLEASE ALLOW SUFFICIENT TIME FOR YOUR NOMINEE TO RECEIVE THIS BENEFICIAL HOLDER BALLOT OR THE INFORMATION REQUESTED HEREIN AND CAST YOUR VOTE PRIOR TO THE VOTING DEADLINE AS INSTRUCTED BY YOUR NOMINEE.

INSTRUCTIONS FOR COMPLETING THIS BALLOT

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

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

1. Capitalized terms used in the Beneficial Holder Ballot or in these instructions (the “**Ballot Instructions**”) but not otherwise defined therein or herein shall have the meaning set forth in the Disclosure Statement Order or the Competing Plans, as applicable.
2. **PLAN CONFIRMATION.** The Debtors and the PC Plan Proponents have each proposed Competing Plans to reorganize the Debtors.

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

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

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

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

3. To ensure that your vote is counted, you must: (a) complete the Beneficial Ballot; (b) clearly indicate your decision either to accept or reject the Competing Plans in the boxes provided in Item 2 of the Beneficial Holder Ballot; and (c) sign and

return this Beneficial Holder Ballot using the Instructions provided by your Nominee so that it is received (i) by the Voting Agent by the Voting Deadline or (ii) by your Nominee with sufficient time to return this Beneficial Ballot by the Voting Deadline:

4. If a Beneficial Holder Ballot or the information requested therein is received after the Voting Deadline, and if the Voting Deadline is not extended, it will not be counted unless otherwise determined by the Debtors or the PC Plan Proponents and approved by the Bankruptcy Court. Additionally, the following Ballots **will NOT be counted**:
 - any Beneficial Holder Ballot that partially rejects and partially accepts a Competing Plan;
 - any Beneficial Holder Ballot received after the Voting Deadline, even if postmarked before the Voting Deadline (except as expressly provided herein or in the event that the Voting Deadline is extended by the Debtors or the PC Plan Proponents);
 - any Beneficial Holder Ballot sent by facsimile, e-mail, or any other electronic means (except as otherwise noted);
 - any Beneficial Holder Ballot sent to the Debtors, the PC Plan Proponents, or their respective agents, including legal and financial advisors or other professionals other than the Voting Agent;
 - any Beneficial Holder Ballot that is properly completed, executed, and timely returned to the Voting Agent but does not indicate an acceptance or rejection of a Competing Plan;
 - any Beneficial Holder Ballot that is properly completed, executed, and timely returned to the Voting Agent but indicates both an acceptance and a rejection of a Competing Plan;
 - any Beneficial Holder Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Non-Petitioning Creditor Exchange Note Claim or General Unsecured Claim, as applicable;
 - any Beneficial Holder Ballot not bearing an original signature on the line adjacent to the "Signature:" label in the certification section therein;
 - any form of a Ballot other than the official form sent by the Voting Agent or a copy of the official form;
 - any vote included on any Ballot cast by an Entity that does not hold a Non-Petitioning Creditor Exchange Note Claim or General Unsecured Claim; and

- any Ballot submitted by any Entity not entitled to vote pursuant to the applicable Competing Plan.
5. If multiple Beneficial Holder Ballots are received in respect to the same Claim for an applicable Competing Plan prior to the Voting Deadline, the last valid executed Beneficial Holder Ballot timely received will be deemed to reflect that voter's intent and will supersede and revoke any prior Ballot.
 6. You must vote all of your Claims within a particular Class either to accept or reject a Competing Plan and may not split your vote.
 7. The Beneficial Holder Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Competing Plans. Accordingly, at this time, Holders of Claims should not surrender certificates or instruments representing or evidencing their Claims, and the Voting Agent will not accept delivery of any such certificates or instruments surrendered.
 8. This Beneficial Holder Ballot does not constitute, and shall not be deemed to be, (a) a Proof of Claim or (b) an assertion or admission of a Claim.
 9. Please be sure to sign and date your Ballot. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Debtors, the PC Plan Proponents or the Bankruptcy Court, must submit proper evidence to the requesting party of your authority to so act on behalf of such Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot.
 10. If you hold Claims in more than one Class under the Competing Plans you may receive more than one Ballot coded for each different Class. Each Ballot votes only your Claims indicated on that ballot, so please complete and return each Ballot you received.
 11. After the Voting Deadline, no Ballot may be withdrawn or modified without the prior written consent of the Debtors or the PC Plan Proponents, as applicable, and approval of the Bankruptcy Court.

IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT, THESE BALLOT INSTRUCTIONS, OR THE PROCEDURES FOR VOTING, PLEASE CALL THE VOTING AGENT AT: 888-647-1737 (DOMESTIC) OR 310-751-2624 (INTERNATIONAL) OR VIA EMAIL AT: ELETSONINFO@KCCLLC.COM.

PLEASE NOTE THAT THE VOTING AGENT IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL OR FINANCIAL ADVICE.

IF THE VOTING AGENT DOES NOT ACTUALLY RECEIVE YOUR VOTE PRIOR TO THE VOTING DEADLINE, WHICH IS 4:00 P.M. PREVAILING EASTERN TIME ON AUGUST 9, 2024, AND IF THE VOTING DEADLINE IS NOT EXTENDED, YOUR VOTE WILL NOT BE COUNTED.