



**Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (UPC #86-24) 11/20/2024 Eletson Holdings
Inc.**

Notice has been received that the above Company's Joint Chapter 11 Plan of Reorganization has become effective on 11/19/2024. Pursuant to the plan, On the Effective Date, unless the Holder of an Allowed General Unsecured Claim agrees to less favorable treatment of such Claim, each Holder of an Allowed General Unsecured Claim shall receive on the Effective Date or as soon as reasonably practicable thereafter, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Allowed General Unsecured Claim, the following (1) and (2):

(1) at such Holder's election, either

(A) Equity Option: if such General Unsecured Claimholder makes a written election on a timely and properly delivered and completed Ballot or other writing satisfactory to the Plan Proponents, its Pro Rata Share of 25% of the Reorganized Equity (subject to dilution on account of the Backstop Premium and the EIP); or

(B) Cash Option: its Pro Rata Share, among General Unsecured Claims, of the GUC Cash Pool; provided, for the avoidance of doubt, the Pro Rata Share

(2) Rights Offering: its Pro Rata Share of the Rights Offering Subscription Rights (subject to dilution of account of the Backstop Premium and the EIP), to purchase the Reorganized Equity to be issued pursuant to the Rights Offering to the extent such General Unsecured Claimholder elects to exercise its Rights Offering Subscription Rights

Issuer	Security Description	Maturity Date	CUSIP	Class**	<u>Equity Option:</u> Distribution of Reorganized Equity (per \$1000 PA)	<u>Cash Option:</u> Distribution of Cash (per \$1000 PA)
Eletson Holdings Inc/Eletson Finance US LLC	9.625% 1st PFD SHIP MTG NTS 144A	1/15/2022	28620QAA1	3	0.0107	\$35.17
Eletson Holdings Inc/Eletson Finance US LLC & Agathonissos Finance LLC	9.625% 1st PFD SHIP MTG NT ACCD INV	1/15/2022	28620EAB6	3	0.0107	\$35.17
Eletson Holdings Inc/Eletson Finance US LLC & Agathonissos Finance LLC	9.625% 1st PFD SHIP MTG NTS 144A	1/15/2022	28620EAA8	3	0.0107	\$35.17

Eletson Holdings Inc/Eletson Finance US LLC & Agathonissos Finance LLC	9.625% 1st PFD SHIP MTG NT REG S	1/15/2022	V32257AA1	3	0.0107	\$35.17
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**** Class 3 consists of all General Unsecured Claims (including, for the avoidance of doubt, 2022 Notes Claims and Old Notes Claims that exceed the Convenience Claim Threshold Amount (apx. \$1 Million)), unless, pursuant to Section 3.3(d)(i) of the Plan, such Holder irrevocably elects to have its General Unsecured Claim treated as a Convenience Claim on its Ballot.**

On the Effective Date or as soon as reasonably practicable thereafter, except to the extent that a Holder of an Allowed Convenience Claim agrees to less favorable treatment of such Claim, each Holder of an Allowed Convenience Claim shall receive, in full and final satisfaction, compromise, settlement, release and discharge of and in exchange for such Allowed Convenience Claim, Cash in an amount equal to 15% of the face amount of such Holder's Allowed Convenience Claim; provided, the aggregate distributions to Holders of Convenience Claims shall not exceed the Convenience Claim Cap; provided, further, that in the event the aggregate distributions to Holders of Convenience Claims exceeds the Convenience Claim Cap, Holders of such Claims shall receive their Pro Rata Share of the Convenience Claim Cap. See the Company's Amended Combined Disclosure Statement and Chapter 11 Plan of Liquidation.¹

Issuer	Security Description	Maturity Date	CUSIP	Class**	Distribution of Cash (per \$1000 PA)
Eletson Holdings Inc/Eletson Finance US LLC	9.625% 1st PFD SHIP MTG NTS 1144A	1/15/2022	28620QAA1	4	\$117.99
Eletson Holdings Inc/Eletson Finance US LLC & Agathonissos Finance LLC	9.625% 1st PFD SHIP MTG NT ACCD INV	1/15/2022	28620EAB6	4	\$117.99
Eletson Holdings Inc/Eletson Finance US LLC & Agathonissos Finance LLC	9.625% 1st PFD SHIP MTG NTS 1144A	1/15/2022	28620EAA8	4	\$117.99
Eletson Holdings Inc/Eletson Finance US LLC & Agathonissos Finance LLC	9.625% 1st PFD SHIP MTG NT REG S	1/15/2022	V32257AA1	4	\$117.99

****Class 4 consists of all Convenience Claims; provided, Holders of Allowed General Unsecured Claims (Class 3) exceeding the Convenience Claim Threshold Amount (apx. \$1 Million) may irrevocably elect to have their General Unsecured Claim reduced to the Convenience Claim Threshold Amount and treated as a Convenience Claim.**

Members are reminded of their obligations under FINRA Rule 2111 if they continue to engage in transactions in the above security after the effective date.

Pursuant to FINRA Rule 11530, members are advised that, among other things, in contracts for securities where a public announcement or publication of general circulation discloses that the securities have been deemed worthless, deliveries shall consist a) the worthless securities or; or b) a Letter of Indemnity which shall grant the

¹ See e.g., *In re: NVN Liquidation, inc., et al., f/k/a NOVAN, INC., Debtors*. Chapter 11 Case No. 23-10937(LSS) (Jointly Administered) Amended Combined Disclosure Statement and Chapter 11 Plan of Liquidation.

purchaser any rights and privileges which might accrue to the holders of the physical securities. Such deliveries shall operate to close-out the contract and shall be settled at the existing contract price pursuant to FINRA Rule 11530.

Questions regarding this notice should be directed to: FINRA Market Operations – 1-866-776-0800.