Solicitation Version

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	Chapter 11
JERVOIS TEXAS, LLC, *et al.*, [1]	Case No. 25-_____ (___)
Debtors.	(Joint Administration Requested)

DISCLOSURE STATEMENT FOR THE JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF JERVOIS TEXAS, LLC AND ITS DEBTOR AFFILIATES

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Dated: January 28, 2025

[1] The Debtors in these chapter 11 cases, together with the last four digits of the Debtors' federal tax identification number, are: Jervois Global Limited (N/A), Jervois Suomi Holding Oy (N/A), Jervois Finland Oy (N/A), Jervois Americas LLC (8097), Jervois Japan Inc. (N/A), Formation Holdings US, Inc. (0103), Jervois Mining USA Limited (1323), and Jervois Texas, LLC (9514). The Debtors' service address is Suite 2.03, 1-11 Gordon Street, Cremorne Melbourne, VIC, 3121, Australia.

THIS IS A SOLICITATION OF VOTES TO ACCEPT OR REJECT THE PREPACKAGED PLAN IN ACCORDANCE WITH BANKRUPTCY CODE SECTION 1125 AND WITHIN THE MEANING OF BANKRUPTCY CODE SECTION 1126, 11 U.S.C. §§ 1125, 1126. THIS DISCLOSURE STATEMENT HAS NOT BEEN APPROVED BY THE BANKRUPTCY COURT. THE DEBTORS INTEND TO SUBMIT THIS DISCLOSURE STATEMENT TO THE BANKRUPTCY COURT FOR APPROVAL FOLLOWING COMMENCEMENT OF SOLICITATION AND THE DEBTORS' FILING FOR RELIEF UNDER CHAPTER 11 OF THE BANKRUPTCY CODE. THE INFORMATION IN THIS DISCLOSURE STATEMENT IS SUBJECT TO CHANGE. THIS DISCLOSURE STATEMENT IS NOT AN OFFER TO SELL ANY SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY ANY SECURITIES.

IMPORTANT INFORMATION ABOUT THIS DISCLOSURE STATEMENT

SOLICITATION OF VOTES ON THE JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF JERVOIS TEXAS, LLC AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE FROM THE HOLDERS OF THE FOLLOWING OUTSTANDING CLAIMS:

VOTING CLASS	NAME OF CLASS UNDER PREPACKAGED PLAN
CLASS 3	PREPETITION JFO REVOLVER CLAIMS
CLASS 4	PREPETITION ICO BOND CLAIMS
CLASS 5	PREPETITION CONVERTIBLE NOTE CLAIMS

IF YOU HOLD A CLAIM IN CLASS 3, CLASS 4, OR CLASS 5, YOU ARE RECEIVING THIS DOCUMENT AND THE ACCOMPANYING MATERIALS BECAUSE YOU ARE ENTITLED TO VOTE ON THE PREPACKAGED PLAN.

THE VOTING DEADLINE IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON FEBRUARY 25, 2025 (UNLESS THE DEBTORS EXTEND THE VOTING DEADLINE).

FOR YOUR VOTE TO BE COUNTED, YOU MUST RETURN YOUR PROPERLY COMPLETED BALLOT TO THE SOLICITATION AGENT, STRETTO, INC., SO THAT YOUR BALLOT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT BEFORE THE VOTING DEADLINE.

THE BALLOTS CONTAIN DETAILED VOTING INSTRUCTIONS AND SET FORTH, AMONG OTHER THINGS, THE DEADLINES, PROCEDURES, AND INSTRUCTIONS FOR VOTING TO ACCEPT OR REJECT THE PREPACKAGED PLAN, AND THE APPLICABLE STANDARDS FOR TABULATING BALLOTS.

IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE SOLICITATION AGENT BY TELEPHONE AT 855-331-7764 (TOLL-FREE WITHIN THE UNITED STATES OR CANADA) OR 1-949-208-9696 (INTERNATIONAL). THE SOLICITATION AGENT IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL OR FINANCIAL ADVICE.

This disclosure statement (as amended from time to time, the "Disclosure Statement") provides information regarding the *Joint Prepackaged Chapter 11 Plan of Reorganization of Jervois Texas, LLC and its Debtor Affiliates* (as may be amended, supplemented, or otherwise modified from time to time, the "Prepackaged Plan"),[1] for which the Debtors will seek confirmation by the U.S. Bankruptcy Court for the Southern District of Texas, Houston Division (the "Bankruptcy Court"). A copy of the Prepackaged Plan is attached hereto as Exhibit A and is incorporated herein by reference. The Debtors are providing the information in this Disclosure Statement to certain holders of Claims for purposes of soliciting votes to accept or reject the Prepackaged Plan.

Pursuant to the Restructuring Support Agreement, the Prepackaged Plan is supported by the Debtors and the Consenting Lenders, including holders of 100% in principal of the Prepetition JFO Facility Claims, approximately 96% in principal of the Prepetition ICO Bond Claims, and 100% in principal of the Prepetition Convertible Note Claims.

The consummation and effectiveness of the Prepackaged Plan are subject to certain material conditions precedent described herein and set forth in Article IX of the Prepackaged Plan. There is no assurance that the Bankruptcy Court will confirm the Prepackaged Plan or, if the Bankruptcy Court does confirm the Prepackaged Plan, that the conditions necessary for the Prepackaged Plan to become effective will be satisfied or, in the alternative, waived.

The Debtors urge each holder of a Claim or Interest to consult with its own advisors with respect to any legal, financial, securities, tax, or business advice in reviewing this Disclosure Statement, the Prepackaged Plan, and each proposed transaction contemplated by the Prepackaged Plan.

The Debtors strongly encourage holders of Claims in Class 3, Class 4, and Class 5 to read this Disclosure Statement (including the Risk Factors described in Article VIII hereof) and the Prepackaged Plan in their entirety before voting to accept or reject the Prepackaged Plan. Assuming the requisite acceptances to the Prepackaged Plan are obtained, the Debtors will seek the Bankruptcy Court's approval of the Prepackaged Plan at the Confirmation Hearing.

[1] Capitalized terms used but not otherwise defined in this Disclosure Statement have the meanings ascribed to such terms in the Prepackaged Plan or the Restructuring Support Agreement, as applicable.

RECOMMENDATION BY THE DEBTORS

EACH DEBTOR'S BOARD OF DIRECTORS, MEMBER, OR MANAGER, AS APPLICABLE, HAS APPROVED THE TRANSACTIONS CONTEMPLATED BY THE PREPACKAGED PLAN AND DESCRIBED IN THIS DISCLOSURE STATEMENT, SUBJECT TO BANKRUPTCY COURT APPROVAL, AND EACH DEBTOR BELIEVES THAT THE COMPROMISES CONTEMPLATED UNDER THE PREPACKAGED PLAN ARE FAIR AND EQUITABLE, MAXIMIZE THE VALUE OF EACH OF THE DEBTOR'S ESTATES, AND PROVIDE THE BEST RECOVERY TO HOLDERS OF CLAIMS AND INTERESTS. EACH DEBTOR BELIEVES THAT THE PREPACKAGED PLAN AND RELATED TRANSACTIONS REPRESENT THE BEST ALTERNATIVE FOR ACCOMPLISHING THE DEBTORS' OVERALL RESTRUCTURING OBJECTIVES. EACH OF THE DEBTORS THEREFORE STRONGLY RECOMMENDS THAT ALL HOLDERS OF CLAIMS WHOSE VOTES ARE BEING SOLICITED SUBMIT BALLOTS TO ACCEPT THE PREPACKAGED PLAN BY RETURNING THEIR BALLOTS SO AS TO BE ACTUALLY RECEIVED BY THE SOLICITATION AGENT NO LATER THAN FEBRUARY 25, 2025 AT 5:00 P.M. (PREVAILING CENTRAL TIME) PURSUANT TO THE INSTRUCTIONS SET FORTH HEREIN AND ON THE BALLOTS.

HOLDERS OF ALLOWED GENERAL UNSECURED CLAIMS WILL NOT BE IMPAIRED BY THE PREPACKAGED PLAN AND, AS A RESULT, THE RIGHT TO RECEIVE PAYMENT IN FULL ON ACCOUNT OF EXISTING OBLIGATIONS TO SUCH HOLDERS IS NOT ALTERED BY THE PREPACKAGED PLAN. DURING THE CHAPTER 11 CASES, THE DEBTORS INTEND TO OPERATE THEIR BUSINESSES IN THE ORDINARY COURSE AND WILL SEEK AUTHORIZATION FROM THE BANKRUPTCY COURT TO MAKE PAYMENT IN FULL IN THE ORDINARY COURSE OF BUSINESS TO ALL TRADE CREDITORS, CUSTOMERS, AND EMPLOYEES OF ALL UNDISPUTED AMOUNTS DUE BEFORE AND DURING THE CHAPTER 11 CASES.

SPECIAL NOTICE REGARDING SECURITIES LAWS

The Bankruptcy Court has not approved or disapproved this Disclosure Statement or the Prepackaged Plan, and the securities to be issued on or after the Effective Date will not have been the subject of a registration statement filed with the United States Securities and Exchange Commission (the "SEC") under the United States Securities Act of 1933, as amended (the "Securities Act"), or any securities regulatory authority of any state under any state securities law ("Blue Sky Laws") or of any other jurisdiction. The Prepackaged Plan has not been approved or disapproved by the SEC or any state or other jurisdiction's regulatory authority and neither the SEC nor any state or other jurisdiction's regulatory authority has passed upon the accuracy or adequacy of the information contained in this Disclosure Statement or the Prepackaged Plan. Any representation to the contrary is a criminal offense.

Prior to the Petition Date, the solicitation of votes on the Prepackaged Plan (the "Solicitation") with respect to the Prepetition JFO Revolver Claims, Prepetition ICO Bond Claims, and Prepetition Convertible Note Claims will have been made, and after the Petition Date, the Solicitation with respect to the Prepetition ICO Bond Claims will be made, pursuant to section 4(a)(2) of the Securities Act and Regulation S under the Securities Act and only from holders of Prepetition JFO Revolver Claims, Prepetition ICO Bond Claims, and Prepetition Convertible Note Claims who are eligible holders (i.e., accredited investors as defined in Rule 501 under the Securities Act or are outside of the United States and are not U.S. persons (and are not purchasing for the account of benefit of a U.S. person) within the meaning of Regulation S under the Securities Act); provided, however, that all holders of Allowed Claims and Interests will be entitled to receive applicable distributions under the Prepackaged Plan, as provided in the Prepackaged Plan.

After the Petition Date, subject to conditional approval by the Bankruptcy Court of this Disclosure Statement, the Debtors will rely on section 1145(a) of the Bankruptcy Code, or any other applicable exemption from the registration requirements of the Securities Act and Blue Sky Laws, to exempt from registration under the Securities Act and Blue Sky Laws the offer, issuance, and distribution of New Equity Interests, and all other instruments in connection with or under the Prepackaged Plan. Neither the Solicitation nor this Disclosure Statement constitutes an offer to sell or the solicitation of an offer to buy securities in any state or jurisdiction in which such offer or solicitation is not authorized.

No action has been taken, nor will be taken, in connection with the Prepackaged Plan in any jurisdiction that would permit a public offering of any of the New Equity Interests (other than securities issued pursuant to section 1145 of the Bankruptcy Code) in any jurisdiction where such action for that purpose is required.

Except to the extent publicly available, this Disclosure Statement, the Prepackaged Plan, and the information set forth herein and therein are confidential and may contain material non-public information concerning the Debtors, their subsidiaries, and their respective debt and Securities. Each recipient hereby acknowledges that it (a) is aware that the federal securities laws of the United States prohibit any person who has material non-public information about a company, which is obtained from the company or its

representatives, from purchasing or selling Securities of such company or from communicating the information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such Securities and (b) is familiar with the United States Securities Exchange Act of 1934, as amended (the "Securities Exchange Act"), and the rules and regulations promulgated thereunder, and agrees that it will not use or communicate to any Person or Entity, under circumstances where it is reasonably likely that such Person or Entity is likely to use or cause any Person or Entity to use, any confidential information in contravention of the Securities Exchange Act or any of its rules and regulations, including Rule 10b-5.

In order to comply with applicable Australian securities Laws, the exemption from disclosure requirements in Australia provided by section 708(11) of the Corporations Act will be relied on in connection with the distribution of New Equity Interests in accordance with the Prepackaged Plan, subject to and conditioned on the Bankruptcy Court's approval of the Prepackaged Plan, on the basis that, among other things, the New Equity Interests will only be issued to persons who (a) are professional investors (as defined in section 9 of the Corporations Act) or (b) has or control gross net assets of at least A$10 million (including any assets held by an associate or under a trust that the person manages).

DISCLAIMER

This Disclosure Statement contains summaries of certain provisions of the Prepackaged Plan and certain other documents and financial information that may be attached or incorporated by reference. The information included in this Disclosure Statement is provided solely for the purpose of providing adequate information to enable holders of Claims or Interests who are entitled to vote on the Prepackaged Plan to make an informed decision in exercising their respective right to vote on the Prepackaged Plan and should not be relied upon for any purpose other than to determine whether and how to vote on the Prepackaged Plan. All holders of Claims entitled to vote to accept or reject the Prepackaged Plan are advised and encouraged to read this Disclosure Statement and the Prepackaged Plan and the other referenced documents and financial information in their entirety before voting to accept or reject the Prepackaged Plan. The Debtors believe that these summaries are fair and accurate, and every effort has been made to provide adequate information to holders of Claims or Interests on how various aspects of the Prepackaged Plan affect their respective Claims or Interests. The summaries of the financial information and the documents that are attached to, or incorporated by reference in, this Disclosure Statement are qualified in their entirety by reference to such information and documents. In the event of any inconsistency or discrepancy between a description in this Disclosure Statement, on the one hand, and the terms and provisions of the Prepackaged Plan or the financial information and documents incorporated in this Disclosure Statement by reference, on the other hand, the Prepackaged Plan or the financial information and documents, as applicable, shall govern for all purposes.

Except as otherwise provided in the Prepackaged Plan, or by order of the Bankruptcy Court or as required by applicable law, the Debtors are under no duty to update or supplement this Disclosure Statement. The Bankruptcy Court's approval of this Disclosure Statement does not constitute a guarantee of the accuracy or completeness of the information contained herein or the Bankruptcy Court's endorsement of the merits of the Prepackaged Plan. The statements and financial information contained in this Disclosure Statement have been made as of the date hereof unless otherwise specified. Holders of Claims or Interests reviewing this Disclosure Statement should not assume at the time of such review that there have been no changes in the facts set forth in this Disclosure Statement since the date of this Disclosure Statement. No holder of a Claim or Interest should rely on any information, representations, or inducements that are not contained in or are inconsistent with the information contained in this Disclosure Statement, the documents attached to this Disclosure Statement, and the Prepackaged Plan. This Disclosure Statement does not constitute legal, business, financial, or tax advice. This Disclosure Statement is not financial product advice and does not take into account the investment objectives, financial situation, or particular needs of individual holders of Claims or Interests. These should be considered, with or without professional advice, before determining whether and how to vote on the Prepackaged Plan. Any Person or Entity desiring any such advice should consult with their own advisors. Additionally, this Disclosure Statement has not been approved or disapproved by the Bankruptcy Court, the SEC, any securities regulatory authority of any state under Blue Sky Laws, or any securities regulatory authority of any other jurisdiction. The Debtors are soliciting acceptances to the Prepackaged Plan prior to and after commencing any cases under chapter 11 of the Bankruptcy Code.

The financial information contained in or incorporated by reference into this Disclosure Statement has not been audited, except as specifically indicated otherwise. The Debtors'

management, in consultation with the Debtors' advisors, has prepared the financial projections attached hereto as **Exhibit F** and described in this Disclosure Statement (the "Financial Projections"). The Financial Projections, while presented with numerical specificity, necessarily were based on a variety of estimates and assumptions that are inherently uncertain and may be beyond the control of the Debtors' management. Important factors that may affect actual results and cause the management forecasts not to be achieved include, but are not limited to, risks and uncertainties relating to the Debtors' businesses (including their ability to achieve strategic goals, objectives, targets over applicable periods and capital adequacy), industry performance, the regulatory environment, commodity prices, general business and economic conditions, and other factors. The Debtors caution that no representations can be made as to the accuracy of these projections or to their ultimate performance compared to the information contained in the forecasts or that the forecasted results will be achieved. Therefore, the Financial Projections may not be relied upon as a guarantee or other assurance that the actual results will occur and actual performance may be materially different than forecasted results.

Regarding contested matters, adversary proceedings, and other pending, threatened, or potential litigation or other actions, this Disclosure Statement does not constitute, and may not be construed as, an admission of fact, liability, stipulation, or waiver by the Debtors or any other party, but rather as a statement made in the context of settlement negotiations in accordance with Rule 408 of the Federal Rules of Evidence and any analogous state or foreign laws or rules. As such, this Disclosure Statement shall not be admissible in any non-bankruptcy proceeding involving the Debtors or any other party in interest, nor shall it be construed to be conclusive advice on the tax, securities, financial, or other effects of the Prepackaged Plan to holders of Claims against, or Interests in, the Debtors or any other party in interest. Please refer to Article VIII of this Disclosure Statement, entitled "Risk Factors" for a discussion of certain risk factors that holders of Claims voting on the Prepackaged Plan should consider.

Except as otherwise expressly set forth herein, all information, representations, or statements contained herein have been provided by the Debtors. No person is authorized by the Debtors in connection with this Disclosure Statement, the Prepackaged Plan, or the Solicitation to give any information or to make any representation or statement regarding this Disclosure Statement, the Prepackaged Plan, or the Solicitation, in each case, other than as contained in this Disclosure Statement and the exhibits attached hereto or as otherwise incorporated herein by reference or referred to herein. If any such information, representation, or statement is given or made, it may not be relied upon as having been authorized by the Debtors.

This Disclosure Statement contains certain forward-looking statements, all of which are based on various estimates and assumptions. Such forward-looking statements are subject to inherent uncertainties and to a wide variety of significant business, economic, and competitive risks, including, but not limited to, those summarized herein. When used in this Disclosure Statement, the words "anticipate," "believe," "estimate," "will," "may," "intend," and "expect" and similar expressions generally identify forward-looking statements. Although the Debtors believe that their plans, intentions, and expectations reflected in the forward-looking statements are reasonable, they cannot be sure that they will be achieved. These statements are only predictions and are not guarantees or assurances of future performance or results. Forward-looking statements are subject to known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially from those contemplated by such forward-looking

statements, including the risks set forth in Article VIII hereof. All forward-looking statements attributable to the Debtors or Persons or Entities acting on their behalf are expressly qualified in their entirety by the cautionary statements set forth in this Disclosure Statement. Forward-looking statements speak only as of the date on which they are made. Except as provided in the Prepackaged Plan or by order of the Bankruptcy Court or as required by law, the Debtors expressly disclaim any obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.

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I. INTRODUCTION

Jervois Texas, LLC and its debtor affiliates, as debtors and debtors in possession (collectively, the "Debtors," and together with their non-Debtor subsidiaries and affiliates, the "Company"), submit this Disclosure Statement, pursuant to section 1125 of the Bankruptcy Code, in connection with the solicitation of votes for acceptance of the *Joint Prepackaged Chapter 11 Plan of Reorganization of Jervois Texas, LLC and Its Debtor Affiliates* (the "Prepackaged Plan"), dated January 28, 2025.[1] A copy of the Prepackaged Plan is attached hereto as **Exhibit A** and incorporated herein by reference. The Prepackaged Plan constitutes a separate chapter 11 plan for each of the other Debtors.

THE DEBTORS AND THE CONSENTING LENDERS THAT HAVE EXECUTED THE RESTRUCTURING SUPPORT AGREEMENT, INCLUDING HOLDERS OF 100% IN PRINCIPAL OF THE PREPETITION JFO FACILITY CLAIMS, APPROXIMATELY 96% IN PRINCIPAL OF THE PREPETITION ICO BOND CLAIMS, AND 100% IN PRINCIPAL OF THE PREPETITION CONVERTIBLE NOTE CLAIMS, BELIEVE THAT THE COMPROMISES CONTEMPLATED UNDER THE PREPACKAGED PLAN ARE FAIR AND EQUITABLE, MAXIMIZE THE VALUE OF THE DEBTORS' ESTATES, AND PROVIDE THE BEST RECOVERY TO STAKEHOLDERS. AT THIS TIME, THE DEBTORS BELIEVE THE PREPACKAGED PLAN REPRESENTS THE BEST AVAILABLE OPTION FOR COMPLETING THE CHAPTER 11 CASES. THE DEBTORS STRONGLY RECOMMEND THAT YOU VOTE TO ACCEPT THE PREPACKAGED PLAN.

[1] Capitalized terms used but not otherwise defined in this Disclosure Statement have the meanings ascribed to such terms in the Prepackaged Plan. **The summary of the Prepackaged Plan provided herein is qualified in its entirety by reference to the Prepackaged Plan. In the case of any inconsistency between this Disclosure Statement and the Prepackaged Plan, the Prepackaged Plan will govern.**

II. PRELIMINARY STATEMENT

The Company is a leading global supplier of advanced manufactured cobalt products, serving customers in the powder metallurgy, battery, and chemical industries. The Company is an industry leader in responsible sourcing and environmental performance, and provides its customers with a secure and reliable supply of products. The Debtors' principal asset base is comprised of an operating cobalt facility in Finland, a non-operating cobalt mine in the United States, and a non-operating refinery in Brazil.

As described in greater detail in Article VI herein, the Company began facing challenging market conditions in 2022 and was subsequently impacted across consecutive years due to declining cobalt prices resulting from Chinese oversupply. The Company is directly exposed to fluctuations in cobalt prices. During the second quarter of 2023, the Company commenced discussions with third parties with regard to partnership opportunities on a number of its assets. In September 2023, the Company launched formal processes across multiple assets to solicit potential interest in a sale, partnership opportunities, and any other strategic transactions that would strengthen the Company's balance sheet and provide the Company with necessary liquidity. Despite an extensive marketing process and significant engagement and due diligence from interested parties, the Company ultimately did not receive any actionable proposals. In April 2024, faced with upcoming bond interest coupons on its Prepetition ICO Bonds (as defined herein) and a maturity of its Prepetition JFO Facility (as defined herein) at the end of the year 2024, the Company engaged advisors to explore a potential balance sheet restructuring. Over the last nine (9) months, the Company has been in extensive discussions with Millstreet Capital Management LLC and/or one or more of its affiliates or designees ("Millstreet" or the "Plan Sponsor"), the Company's key financial stakeholder and funded debt holder,[2] to explore strategic alternatives to address the Company's balance sheet challenges. To offer the Company breathing room and additional liquidity runway to effectuate a comprehensive restructuring, the Plan Sponsor agreed to certain amendments and temporary waivers of covenant and other requirements under the Prepetition JFO Facility and Prepetition ICO Bonds, as well as the deferral of certain interest payments under the Prepetition ICO Bonds. Moreover, the Plan Sponsor has provided the Company with two rounds of increased commitments and numerous fundings under a newly created term loan pursuant to the Prepetition JFO Facility.

On December 31, 2024, the Debtors and the Plan Sponsor entered into a Restructuring Support Agreement, which was amended and restated on January 28, 2025 pursuant to an Amended and Restated Restructuring Support Agreement among the Debtors and the Consenting Lenders (including the Plan Sponsor) (as may be amended, supplemented, or otherwise modified from time to time, the "Restructuring Support Agreement"), a copy of which is attached hereto as **Exhibit B**, which outlines the terms of a holistic balance sheet restructuring and recapitalization transaction, including debtor-in-possession financing to support the Chapter 11 Cases and the Australian Proceedings (as defined below) and financing to be provided on or after the Debtors'

[2] As of the Petition Date, the Consenting Lenders are holders of approximately 98% of the Company's outstanding debt, including: (i) 100% of outstanding principal amount of the Company's Prepetition JFO Facility; (ii) 96% of the outstanding principal amount of the Company's Prepetition ICO Bonds; and (iii) 100% of the outstanding principal amount of the Company's Prepetition Convertible Notes.

emergence for go-forward operations (collectively, and as further detailed in the Restructuring Support Agreement, the "Restructuring Transactions").

In the weeks subsequent to the entry of the Restructuring Support Agreement, the Debtors have worked to implement the terms of the contemplated restructuring, which is memorialized in the *Joint Prepackaged Chapter 11 Plan of Reorganization of Jervois Texas, LLC and its Debtor Affiliates* (the "Prepackaged Plan") filed contemporaneously herewith. The Debtors are seeking confirmation of the Prepackaged Plan no later than 40 days from the Petition Date, with emergence from the chapter 11 cases expected by April 30, 2025, simultaneously with the successful completion of a voluntary administration in Australia by Debtor Jervois Global Limited ("JGL") (as well as its Australian subsidiaries) to give full effect to the Restructuring Transactions in Australia (the "Australian Proceedings").

Through the consensual Prepackaged Plan, the Debtors will shed approximately $164 million in funded debt obligations and have support from the Plan Sponsor (and, if applicable, one or more Additional New Money Investors) for $145 million in new capital. The Restructuring Transactions will create a company that is stronger and well-capitalized.

Notably, the Debtors' general unsecured creditors, such as trade vendors, employees, suppliers, and customers, will not be affected by the treatment provided under the Prepackaged Plan. Except to the extent that any general unsecured creditor agrees to different treatment, the Debtors will continue to pay or dispute each general unsecured claim in the ordinary course of business. Trade contracts and terms will be maintained, and customer relationships will remain intact. The Debtors expect operations will continue in the ordinary course.

The Consenting Lenders have agreed to vote in favor and support confirmation of the Debtors' Prepackaged Plan, as set forth in the Restructuring Support Agreement. The Consenting Lenders hold sufficient majorities in Class 3 (Prepetition JFO Revolver Claims) and Class 5 (Prepetition Convertible Notes) as well as the requisite majority (in claim amount) in Class 4 (Prepetition ICO Bond Claims) needed to confirm the Prepackaged Plan.

As noted above, the Restructuring Transactions will result in a holistic recapitalization transaction that will allow for substantial deleveraging and new capital infusion to right size the Debtors' balance sheet for the benefit of all stakeholders. The following table illustrates the difference between the Debtors' capital structure as of the Petition Date compared to the capital structure contemplated by the Prepackaged Plan upon emergence from the chapter 11 proceedings:

Current Funded Debt (Principal Amounts Outstanding)		Reorganized Funded Debt	
Prepetition JFO Facility Revolving Capital Facility Delayed Draw Term Loan	 $44,105,395.00 $24,000,000.00	**Exit Revolver**	$31,605,395.00[3]
Prepetition ICO Bonds	$100,000,000.00		

[3] Upon emergence, approximately $31.6 million of the Prepetition JFO Facility will be outstanding and converted into the Exit Revolver (as defined below), after accounting for a $12.5 million partial pay-down as contemplated in the Prepackaged Plan.

Prepetition Convertible Notes	$27,412,857.41		
Total Funded Debt:	$195,518,252.41	**Total Funded Debt**:	$31,605,395.00

Pursuant to, and subject to the terms of the Restructuring Support Agreement, the Plan Sponsor has agreed to commit substantial new capital to fund distributions under the Prepackaged Plan and the Debtors' go-forward operations post-emergence, as summarized below:

- The Plan Sponsor has committed to provide: (i) a $49 million debtor-in-possession financing in the form of a senior-secured priming facility that amends the existing Prepetition JFO Facility (the "DIP JFO Facility") consisting of (A) a $25 million new money senior-secured priming delayed draw term facility (the "New Money DIP Facility"), and (B) a $24 million roll up facility of the existing prepetition delayed draw term loan (the "Roll-Up Facility"); (ii) on the effective date of the Prepackaged Plan (the "Effective Date"), $90 million of new equity investment (the "New Money Investment") in exchange for approximately 51.1% of the new equity interests to be issued by the Reorganized Debtors, as of the Effective Date, subject to dilution by the management incentive plan; and (iii) after the Effective Date, $55 million, in the aggregate, in one or more equity financings, upon terms and conditions in form and substance acceptable to the Reorganized Parent[4] and the Plan Sponsor (in the Plan Sponsor's sole and absolute discretion), which funds, together with a portion of the proceeds from the New Money Investment, will provide new equity to restart the São Miguel Paulista nickel cobalt refinery located in Brazil (the "SMP Refinery");

- On the Effective Date, the Debtors' Prepetition JFO Facility will be partially paid down in Cash in the amount of $12.5 million, and the remaining outstanding principal amounts (and go-forward commitments) shall be converted into, amended, and continued as a post-Effective Date senior secured revolving facility (the "Exit Revolver") of up to $150 million in aggregate commitments, subject to certain terms and conditions, to further support the business following the Debtors' emergence from these Chapter 11 Cases; and

- Within two (2) days of the confirmation of these Chapter 11 Cases, the Australian Entities intend to commence the Australian Proceedings, by which the VA Administrator shall be appointed to each of the Australian Entities. Millstreet or its nominee will put forward its DOCA Proposal in respect of the Australian Entities. If the DOCA Proposal is recommended by the VA Administrators and accepted by the majority of creditors of each of the Australian Entities, the VA Administrators will implement the proposed DOCA in respect of the Australian

[4] The "Reorganized Parent" means an Entity, in such form and domiciled in such jurisdiction as shall be determined by the Plan Sponsor, which shall be a newly-created holding Entity that will, pursuant to the transactions contemplated under the Prepackaged Plan (including the Restructuring Steps Memorandum), own 100% of the New Equity Interests in the Reorganized Debtors (directly or indirectly), in either case, in accordance with the New Money Investment Documents.

Entities. Following the successful completion of the Australian Proceedings, Jervois will apply to be delisted from the Australian Securities Exchange ("ASX") and Jervois and the Australian Entities will respectively commence voluntary winding up procedures, pursuant to which the existing ordinary shares of each of Jervois and the Australian Entities will be cancelled.

With a prepackaged chapter 11 plan and key stakeholder support in place pursuant to the Restructuring Support Agreement, the Debtors expect to emerge well-positioned for success as a private company. The Debtors anticipate that the above $55 million in post-emergence equity financings will, together with a portion of the proceedings from the New Money Investment, provide approximately $70 million in new equity to restart the SMP Refinery.

III. QUESTIONS AND ANSWERS REGARDING THIS DISCLOSURE STATEMENT AND PREPACKAGED PLAN

A. What is chapter 11?

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. In addition to permitting debtor rehabilitation, chapter 11 promotes equality of treatment for creditors and similarly situated equity interest holders, subject to the priority of distributions prescribed by the Bankruptcy Code.

The commencement of a chapter 11 case creates an estate that comprises all of the legal and equitable interests of the debtor as of the date the chapter 11 case is commenced. The Bankruptcy Code provides that the debtor may continue to operate its business and remain in possession of its property as a "debtor in possession."

Consummating a chapter 11 plan is the principal objective of a chapter 11 case. A bankruptcy court's confirmation of a plan binds the debtor, any person acquiring property under the plan, any creditor or equity interest holder of the debtor, and any other entity as may be ordered by the bankruptcy court. Subject to certain limited exceptions, the order issued by a bankruptcy court confirming a plan provides for the treatment of the debtor's liabilities in accordance with the terms of the confirmed plan.

B. Why are the Debtors sending me this Disclosure Statement?

The Debtors are seeking to obtain Bankruptcy Court approval of the Prepackaged Plan. Before soliciting acceptances of the Prepackaged Plan, section 1125 of the Bankruptcy Code requires the Debtors to prepare a disclosure statement containing adequate information of a kind, and in sufficient detail, to enable a hypothetical reasonable investor to make an informed judgment regarding acceptance of the Prepackaged Plan and to share such disclosure statement with all holders of claims whose votes on the Prepackaged Plan are being solicited. This Disclosure Statement is being submitted in accordance with these requirements.

C. Why are votes being solicited prior to Bankruptcy Court approval of this Disclosure Statement?

By sending this Disclosure Statement and soliciting acceptances of the Prepackaged Plan prior to approval by the Bankruptcy Court, the Debtors are preparing to seek Confirmation of the Prepackaged Plan shortly after commencing the Chapter 11 Cases. The Debtors will ask the Bankruptcy Court to approve this Disclosure Statement together with Confirmation of the Prepackaged Plan at the same hearing, which may be scheduled as shortly as three weeks after commencing the Chapter 11 Cases, all subject to the Bankruptcy Court's approval and availability.

D. Am I entitled to vote on the Prepackaged Plan?

Your ability to vote on, and your distribution under, the Prepackaged Plan, if any, depends on what type of Claim you hold and whether you held that Claim as of the Voting Record Date (as defined herein). Each category of holders of Claims or Interests, as set forth in Article III of the

Prepackaged Plan pursuant to section 1122(a) of the Bankruptcy Code, is referred to as a "Class." Each Class's respective voting status is set forth below:

Class	Type of Claim or Interest	Impairment	Entitled to Vote
Class 1	Other Secured Claims	Unimpaired	No (Deemed to accept)
Class 2	Other Priority Claims	Unimpaired	No (Deemed to accept)
Class 3	Prepetition JFO Revolver Claims	Impaired	Yes
Class 4	Prepetition ICO Bond Claims	Impaired	Yes
Class 5	Prepetition Convertible Note Claims	Impaired	Yes
Class 6	General Unsecured Claims	Unimpaired	No (Deemed to accept)
Class 7	Subordinated Claims	Impaired	No (Deemed to reject)
Class 8	Intercompany Claims	Impaired / Unimpaired	No (Deemed to accept or reject)
Class 9	Existing Equity Interests	Impaired	No (Deemed to reject)
Class 10	Intercompany Interests	Impaired / Unimpaired	No (Deemed to accept or reject)

E. What will I receive from the Debtors if the Prepacked Plan is consummated?

The following chart provides a summary of the anticipated recovery to holders of Claims or Interests under the Prepackaged Plan. Any estimates of Claims or Interests in this Disclosure Statement may vary from the final amounts allowed by the Bankruptcy Court. Your ability to receive distributions under the Prepackaged Plan depends upon the ability of the Debtors to obtain Confirmation and meet the conditions necessary to consummate the Prepackaged Plan.

THE PROJECTED RECOVERIES SET FORTH IN THE TABLE BELOW ARE ESTIMATES ONLY AND THEREFORE ARE SUBJECT TO CHANGE. FOR A COMPLETE DESCRIPTION OF THE DEBTORS' CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS, REFERENCE SHOULD BE MADE TO THE ENTIRE PREPACKAGED PLAN.[5]

SUMMARY OF EXPECTED RECOVERIES				
Class	**Claim/Equity Interest**	**Treatment of Claim/Equity Interest**	**Projected Amount of Claims**	**Projected Recovery Under the Prepackaged Plan**
1	Other Secured Claims	The legal, equitable, and contractual rights of the Holders of Allowed Other Secured Claims are unaltered by the	TBD	100.00%

[5] The recoveries set forth below may change based upon changes in the amount of Claims that are Allowed as well as other factors related to the Debtors' business operations and general economic conditions.

SUMMARY OF EXPECTED RECOVERIES				
Class	**Claim/Equity Interest**	**Treatment of Claim/Equity Interest**	**Projected Amount of Claims**	**Projected Recovery Under the Prepackaged Plan**
		Prepackaged Plan. Each Holder of an Allowed Other Secured Claim shall receive, at the option of the applicable Debtor (with the consent of the Plan Sponsor): (i) payment in full in Cash of its Allowed Other Secured Claim; (ii) the collateral securing its Allowed Other Secured Claim; (iii) Reinstatement of its Allowed Other Secured Claim; or (iv) such other treatment that renders its Allowed Other Secured Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.		
2	Other Priority Claims	The legal, equitable, and contractual rights of the holders of Allowed Other Priority Claims are unaltered by the Prepackaged Plan. Each Holder of an Allowed Other Priority Claim shall receive payment in full in Cash.	TBD	100.00%
3	Prepetition JFO Revolver Claims	Each Holder of an Allowed Prepetition JFO Revolver Claim shall receive, in full and final satisfaction of such Claim, its Pro Rata share of (i) $12,500,000 of Cash in repayment of the principal amount outstanding under the Prepetition JFO Facility Agreement, (ii) Cash equal to the amount of accrued but unpaid interest, fees, expenses, costs, charges, and other amounts due under the Prepetition JFO Facility	$44,105,395.00	~100.00%

SUMMARY OF EXPECTED RECOVERIES				
Class	**Claim/Equity Interest**	**Treatment of Claim/Equity Interest**	**Projected Amount of Claims**	**Projected Recovery Under the Prepackaged Plan**
		Agreement, and (iii) the Exit Revolver Facility.		
4	Prepetition ICO Bond Claims	Each Holder of an Allowed Prepetition ICO Bond Claim shall be entitled to receive, in full and final satisfaction of such Claim, its Pro Rata share of approximately 39.7% of the New Equity Interests issued by the Reorganized Parent, as of the Effective Date (subject to dilution by the MIP).	$100,000,000.00	27.18–56.95%
5	Prepetition Convertible Note Claims	Each Holder of the Allowed Prepetition Convertible Note Claim shall be entitled to receive, in full and final satisfaction of such Claim, its Pro Rata share of approximately 2.4% of the New Equity Interests issued by the Reorganized Parent, as of the Effective Date (subject to dilution by the MIP).	$27,412,857.41	5.99–12.56%
6	General Unsecured Claims	The legal, equitable, and contractual rights of the holders of Allowed General Unsecured Claims are Unimpaired by the Prepackaged Plan. Except to the extent that a Holder of an Allowed General Unsecured Claim agrees to different treatment, on and after the Effective Date, the Debtors shall continue to pay or dispute each General Unsecured Claim in the ordinary course of business.	TBD	100.00%
7	Subordinated Claims	All Subordinated Claims shall be discharged, canceled, released, and extinguished, and each	$0.00	0.00%

SUMMARY OF EXPECTED RECOVERIES				
Class	**Claim/Equity Interest**	**Treatment of Claim/Equity Interest**	**Projected Amount of Claims**	**Projected Recovery Under the Prepackaged Plan**
		Holder of a Subordinated Claim shall not receive or retain any distribution, property, or other value on account of its Subordinated Claim.		
8	Intercompany Claims	Each Allowed Intercompany Claim shall be, at the option of the applicable Debtor (with the consent of the Plan Sponsor), either: (i) Reinstated; (ii)canceled, released, and extinguished, and will be of no further force or effect; or (iii) otherwise addressed at the option of each applicable Debtor such that holders of Intercompany Claims will not receive any distribution on account of such Intercompany Claims.	N/A	N/A
9	Existing Equity Interests	All Existing Equity Interests shall be canceled, released, and extinguished and will be of no further force or effect.	N/A	N/A
10	Intercompany Interests	Each Intercompany Interest shall be, at the option of the applicable Debtor (with the consent of Plan Sponsor), either: (i) Reinstated; (ii) canceled, released, and extinguished, and will be of no further force or effect; or (iii) otherwise addressed at the option of each applicable Debtor such that holders of Intercompany Interests will not receive any distribution on account of such Intercompany Interests.	N/A	N/A

F. What will I receive from the Debtors if I hold an Allowed Administrative Claim, DIP Claim, Professional Fee Claim, or a Priority Tax Claim?

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, DIP Claims, Professional Claims, and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims or Interests set forth in Article III of the Prepackaged Plan.

1. Administrative Claims.

Subject to the provisions of sections 328, 330(a), and 331 of the Bankruptcy Code, unless otherwise agreed to by the Holder of an Allowed Administrative Claim and the Debtors or the Reorganized Debtors, as applicable, or otherwise provided for under the Prepackaged Plan or the Restructuring Support Agreement, each Holder of an Allowed Administrative Claim (other than holders of Professional Fee Claims and Claims for fees and expenses pursuant to section 1930 of chapter 123 of title 28 of the United States Code) will receive in full and final satisfaction of its Administrative Claim an amount of Cash equal to the amount of such Allowed Administrative Claim in accordance with the following: (1) if an Administrative Claim is Allowed on or prior to the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as reasonably practicable thereafter); (2) if such Administrative Claim is not Allowed as of the Effective Date, no later than thirty (30) days after the date on which an order allowing such Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (3) if such Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date in accordance with the terms and conditions of the particular transaction giving rise to such Allowed Administrative Claim without any further action by the holders of such Allowed Administrative Claim; (4) at such time and upon such terms as may be agreed upon by such holder and the Debtors or the Reorganized Debtors, as applicable; or (5) at such time and upon such terms as set forth in an order of the Bankruptcy Court. Nothing in the foregoing or otherwise in the Prepackaged Plan shall prejudice the Debtors' or the Reorganized Debtors' rights and defenses regarding any asserted Administrative Claim.

2. DIP Claims.

On the Effective Date, in full and final satisfaction of all Allowed DIP Claims, including, for the avoidance of doubt, all Claims in respect of the outstanding principal amount of all DIP Loans (including, without limitation, all Prepetition JFO Facility Term Loans that have been "rolled up" and substituted and exchanged, and deemed repaid and discharged in their entirety for an equivalent dollar amount of DIP Loans pursuant to the DIP Orders and the DIP Loan Documents) and any accrued but unpaid interest thereon, including any outstanding fees, premiums, costs, or expenses, shall be paid in full in Cash from the proceeds of the New Money Investment; *provided*, *however*, that, on the Effective Date, the DIP Lenders shall receive payment on account of the DIP Commitment Premium in the form of New Equity Interests.

3. Professional Fee Claims.

Professional Fee Claims will be satisfied as set forth in Article II.C of the Prepackaged Plan, as summarized herein.

a. *Final Fee Applications and Payment of Professional Fee Claims.*

All requests for payment of Professional Fee Claims for services rendered and reimbursement of expenses incurred prior to the Confirmation Date must be Filed no later than forty-five (45) days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Professional Fee Claims (subject to the Professional Fee Budget) after notice and a hearing in accordance with the procedures established by the Bankruptcy Court. The Reorganized Debtors shall pay Professional Fee Claims in Cash in the amount the Bankruptcy Court allows, including from the Professional Fee Account, which the Reorganized Debtors will establish in trust for the Professionals and fund with Cash equal to the Professional Fee Amount on the Effective Date (subject to the Professional Fee Budget for the applicable Professional).

b. *Professional Fee Account.*

On the Effective Date, the Reorganized Debtors shall establish and fund the Professional Fee Account with Cash equal to the Professional Fee Amount, which shall be funded by the Reorganized Debtors. The Professional Fee Account shall be maintained solely for the Professionals. The amount of Allowed Professional Fee Claims shall be paid in Cash to the Professionals by the Reorganized Debtors from the Professional Fee Account as soon as reasonably practicable after such Professional Fee Claims are Allowed (subject to the Professional Fee Budget). Any amount remaining in the Professional Fee Account, after all Allowed Professional Fee Claims have been paid in full, shall promptly be paid to the Reorganized Debtors without any further action or order of the Bankruptcy Court.

c. *Professional Fee Amount.*

Professionals shall reasonably estimate their unpaid Professional Fee Claims and other unpaid fees and expenses incurred in rendering services to the Debtors before and as of the Effective Date, and shall deliver such estimate to the Debtors no later than five (5) days before the Effective Date; *provided* that such estimate shall not be deemed to limit the amount of the fees and expenses that are the subject of each Professional's final request for payment in the Chapter 11 Cases (subject to the Professional Fee Budget for such Professional). If a Professional does not provide an estimate, the Debtors or Reorganized Debtors may estimate the unpaid and unbilled fees and expenses of such Professional.

d. *Post-Confirmation Date Fees and Expenses.*

Except as otherwise specifically provided in the Prepackaged Plan, from and after the Confirmation Date, the Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses related to implementation of the Prepackaged Plan and Consummation incurred by the Debtors. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the

Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court. Notwithstanding the foregoing, all invoices for fees and expenses incurred by Professionals from and after the Confirmation Date through and including the Effective Date shall first be provided to the Plan Sponsor for review, and if there is no objection to payment of the requested fees and expenses made in writing by the Plan Sponsor within five (5) calendar days after delivery of such invoices (the "Fee Review Period"), then, upon the expiration of the Fee Review Period, without further order of the Court or notice to any other party, such fees and expenses shall be promptly paid by the Debtors (in any event, no later than three (3) Business Days after expiration of the Fee Review Period); *provided*, *however*, if an objection is made by the Plan Sponsor within the Fee Review Period to payment of the requested fees and expenses, the undisputed portion shall promptly be paid by the Debtors, and the disputed portion shall only be paid upon resolution of such objection by the applicable parties or by order of the Bankruptcy Court. Any hearing on an objection to the payment of any fees, costs, or expenses set forth in a professional fee invoice shall be limited to reasonableness of the fees, costs, or expenses that are the subject of such objection.

e. *Priority Tax Claims.*

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall be treated in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code.

f. *Payment of Transaction Expenses.*

The Transaction Expenses incurred, or estimated to be incurred, up to and including the Effective Date, shall be paid in full in Cash on the Effective Date (to the extent not previously paid during the course of the Chapter 11 Cases), without any requirement to file a fee application with the Bankruptcy Court, without the need for itemized time detail, or without any requirement for Bankruptcy Court review or approval. All Transaction Expenses to be paid on the Effective Date shall be estimated prior to and as of the Effective Date and such estimates shall be delivered to the Debtors at least three (3) Business Days before the anticipated Effective Date; *provided* that such estimates shall not be considered an admission or limitation with respect to such Transaction Expenses. On or as soon as practicable after the Effective Date, final invoices for all Transaction Expenses incurred prior to and as of the Effective Date shall be submitted to the Debtors or Reorganized Debtors, as applicable. In addition, the Debtors and/or the Reorganized Debtors, as applicable, shall continue to pay, when due pre- and post-Effective Date Transaction Expenses related to implementation, consummation, and defense of the Prepackaged Plan, whether incurred before, on, or after the Effective Date, without any requirement for Bankruptcy Court review or approval.

G. Are any regulatory approvals required to consummate the Prepackaged Plan?

The Debtors are evaluating any regulatory approvals that would be required to consummate the Prepackaged Plan. To the extent any such regulatory approvals or other authorizations,

consents, rulings, or documents are necessary to implement and effectuate the Prepackaged Plan, it is a condition precedent to the Effective Date that they be obtained.

H. What happens to my recovery if the Prepackaged Plan is not confirmed or does not go effective?

In the event that the Prepackaged Plan is not confirmed or does not go effective, there is no assurance that the Debtors will be able to reorganize their businesses. It is possible that any alternative may provide holders of Claims with less than they would have received pursuant to the Prepackaged Plan. For a more detailed description of the consequences of an extended chapter 11 case *see* Article VIII.B of this Disclosure Statement, entitled "Risks Related to Recoveries under the Prepackaged Plan and the Debtors' and the Reorganized Debtors' Businesses," which begins on page 57. For a more detailed description of a liquidation scenario, *see* Article X.C of this Disclosure Statement, entitled "Best Interests of Creditors/Liquidation Analysis," which begins on page 66, and the Liquidation Analysis attached hereto as **Exhibit D**.

I. If the Prepackaged Plan provides that I get a distribution, do I get it upon Confirmation or when the Prepackaged Plan goes effective, and what is meant by "Confirmation," "Effective Date," and "Consummation?"

"Confirmation" of the Prepackaged Plan refers to approval of the Prepackaged Plan by the Bankruptcy Court. Confirmation of the Prepackaged Plan does not guarantee that you will receive the distribution indicated under the Prepackaged Plan. After Confirmation of the Prepackaged Plan by the Bankruptcy Court, there are conditions that need to be satisfied or waived so that the Prepackaged Plan can go effective. Initial distributions to holders of Allowed Claims will only be made on the date the Prepackaged Plan becomes effective—the "Effective Date"—or as soon as reasonably practicable thereafter, as specified in the Prepackaged Plan. *See* Article X of this Disclosure Statement, entitled "Confirmation of the Prepackaged Plan," which begins on page 66, for a discussion of the conditions precedent to consummation of the Prepackaged Plan.

J. What are the sources of Cash and other consideration required to fund the Prepackaged Plan?

The Debtors or Reorganized Debtors, as applicable, shall fund distributions under the Prepackaged Plan with the (i) Debtors' Cash on hand, (ii) Cash generated from operations; (iii) funds from the New Money Investment; and (iv) borrowings under the Exit Revolver.

K. Are there risks to owning the New Equity Interests upon emergence from chapter 11?

Yes. *See* Article VIII of this Disclosure Statement, entitled "Risk Factors," which begins on page 51.

L. Is there potential litigation related to the Prepackaged Plan?

Yes. Parties in interest may object to the approval of this Disclosure Statement and may object to Confirmation of the Prepackaged Plan as well, which objections potentially could give rise to litigation. *See* Article VIII.B.12 of this Disclosure Statement, entitled "The Reorganized

Debtors May Be Adversely Affected by Potential Litigation, Including Litigation Arising Out of the Chapter 11 Cases," which begins on page 62.

To the extent it is necessary to confirm the Prepackaged Plan over the rejection of certain Classes, the Debtors may seek confirmation of the Prepackaged Plan notwithstanding the dissent of such rejecting Classes. The Bankruptcy Court may confirm the Prepackaged Plan pursuant to the "cramdown" provisions of the Bankruptcy Code, which allow the Bankruptcy Court to confirm a plan that has been rejected by an impaired Class if it determines that the Prepackaged Plan satisfies section 1129(b) of the Bankruptcy Code. *See* Article X.F of this Disclosure Statement, entitled "Confirmation Without Acceptance by All Impaired Classes," which begins on page 68.

M. Will the final amount of Allowed General Unsecured Claims affect the recovery of holders of Allowed General Unsecured Claims under the Prepackaged Plan?

No. The legal, equitable, and contractual rights of the holders of Allowed General Unsecured Claims are unaltered by the Prepackaged Plan. Except to the extent that a holder of an Allowed General Unsecured Claim agrees to different treatment, on and after the Effective Date, the Debtors shall continue to pay or dispute each General Unsecured Claim in the ordinary course of business as if the Chapter 11 Cases had never been commenced.

N. How will the preservation of the Causes of Action impact my recovery under the Prepackaged Plan?

The Prepackaged Plan provides for the retention of all Causes of Action other than those that are expressly waived, relinquished, exculpated, released, compromised, or settled.

In accordance with section 1123(b) of the Bankruptcy Code, but subject to Article VIII of the Prepackaged Plan, each Reorganized Debtor shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action of the Debtors, whether arising before or after the Petition Date, including any actions specifically enumerated in the Schedule of Retained Causes of Action, and the Reorganized Debtors' rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date, other than the Causes of Action released by the Debtors pursuant to the releases and exculpations contained in the Prepackaged Plan, including in Article VIII thereof, which shall be deemed released and waived by the Debtors and the Reorganized Debtors as of the Effective Date.

The Reorganized Debtors may pursue such retained Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors. **No Entity (other than the Released Parties) may rely on the absence of a specific reference in the Prepackaged Plan, the Plan Supplement, or this Disclosure Statement to any Cause of Action against it as any indication that the Debtors or the Reorganized, as applicable, will not pursue any and all available Causes of Action of the Debtors against it. The Debtors and Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Prepackaged Plan, including Article VIII thereof. Unless otherwise agreed upon in writing by the parties to the applicable Cause of Action, all objections to the Schedule of Retained Causes of Action must be Filed with the**

Bankruptcy Court on or before Confirmation Hearing. Any such objection that is not timely filed shall be disallowed and forever barred, estopped, and enjoined from assertion against any Reorganized Debtor, without the need for any objection or responsive pleading by the Reorganized Debtors or any other party in interest or any further notice to or action, order, or approval of the Bankruptcy Court. The Debtors may settle any such objection without any further notice to or action, order, or approval of the Bankruptcy Court. If there is any dispute regarding the inclusion of any Cause of Action on the Schedule of Retained Causes of Action that remains unresolved by the Debtors, such objection shall be resolved by the Bankruptcy Court at the Confirmation Hearing. Unless any Causes of Action of the Debtors against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Prepackaged Plan or a Final Order, the Reorganized Debtors expressly reserve all Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

The Reorganized Debtors reserve and shall retain such Causes of Action of the Debtors notwithstanding the rejection or repudiation of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Prepackaged Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action that a Debtor may hold against any Entity shall vest in the Reorganized Debtors, except as otherwise expressly provided in the Prepackaged Plan, including Article VIII thereof. The applicable Reorganized Debtors, through their authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

O. Will there be releases and exculpation granted to parties in interest as part of the Prepackaged Plan?

Yes. The Prepackaged Plan proposes to release the Released Parties and to exculpate the Exculpated Parties. The Debtors' releases, third-party releases, and exculpation provisions included in the Prepackaged Plan are an integral part of the Debtors' overall restructuring efforts and were an essential element of the negotiations among the Debtors and the Consenting Lenders in obtaining their support for the Prepackaged Plan pursuant to the terms of the Restructuring Support Agreement.

The Released Parties and the Exculpated Parties have made substantial and valuable contributions to the Debtors' restructuring through efforts to negotiate and implement the Prepackaged Plan, which will maximize and preserve the going-concern value of the Debtors for the benefit of all parties in interest. Accordingly, each of the Released Parties and the Exculpated Parties warrants the benefit of the release and exculpation provisions.

IMPORTANTLY, ALL HOLDERS OF CLAIMS OR INTERESTS WHO (1) DO NOT VOTE TO REJECT THE PLAN OR (2) DO NOT AFFIRMATIVELY AND VALIDLY OPT

OUT OF THE RELEASES CONTAINED IN THE PREPACKAGED PLAN ARE INCLUDED IN THE DEFINITION OF "RELEASING PARTIES" AND WILL BE DEEMED TO HAVE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY RELEASED AND DISCHARGED ALL CLAIMS AND CAUSES OF ACTION AGAINST THE DEBTORS AND THE RELEASED PARTIES, EVEN IF SUCH HOLDER IS DEEMED TO REJECT OR DOES AFFIRMATIVELY REJECT THE PREPACKAGED PLAN. THE RELEASES ARE AN INTEGRAL ELEMENT OF THE PREPACKAGED PLAN.

Based on the foregoing, the Debtors believe that the releases and exculpations in the Prepackaged Plan are necessary and appropriate and meet the requisite legal standard promulgated by the United States Court of Appeals for the Fifth Circuit. Moreover, the Debtors will present evidence at the Confirmation Hearing to demonstrate the basis for and propriety of the release and exculpation provisions. The release, exculpation, and injunction provisions that are contained in the Prepackaged Plan are copied in pertinent part below.

1. **Release of Liens.**

Except as otherwise provided in the Prepackaged Plan, the Restructuring Support Agreement, the Confirmation Order, or in any contract, instrument, release, or other agreement or document amended or created pursuant to the Prepackaged Plan (including, for purposes of clarity, the Exit Revolver Facility Documents), on the Effective Date and concurrently with the applicable distributions made pursuant to the Prepackaged Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, except for Other Secured Claims that the Debtors elect to Reinstate in accordance with the Prepackaged Plan, all mortgages, deeds of trust, charges, encumbrances, Liens, pledges, or other security interests against any property of the Estates (wherever recorded, filed, or otherwise noticed under applicable Law (whether domestic or foreign)) shall be fully released and discharged, and all of the right, title, and interest of any holder of such mortgages, deeds of trust, charges, encumbrances, Liens, pledges, or other security interests shall revert to the Reorganized Debtors and their successors and assigns. Any Holder of such Secured Claim (and the applicable agents for such Holder) shall be authorized and directed, at the sole cost and expense of the Reorganized Debtors, to release any collateral or other property of any Debtor (including any Cash Collateral and possessory collateral) held by such Holder (and the applicable agents for such Holder), and to take such actions as may be reasonably requested by the Reorganized Debtors to evidence the release of such Liens and/or security interests, including the execution, delivery, and filing or recording of such releases or other applicable instruments and documentation. The presentation or filing of the Confirmation Order to or with any federal, state, provincial, or local agency, records office, or department shall constitute good and sufficient evidence of, but shall not be required to effect, the termination of such Liens. In connection with such releases and discharges, the Prepetition Intercreditor Agreement shall also be terminated and shall have no further force and effect on and after the Effective Date.

To the extent that any Holder of a Secured Claim that has been satisfied or discharged in full pursuant to the Prepackaged Plan, or any agent for such Holder, has filed or recorded publicly any Liens and/or security interests to secure such Holder's Secured Claim, then as

soon as practicable on or after the Effective Date, such Holder (or the agent for such Holder) shall take any and all steps requested by the Debtors or the Reorganized Debtors that are necessary or desirable to record or effectuate the cancellation and/or extinguishment of such Liens and/or security interests, including the making of any applicable filings or recordings, and the Reorganized Debtors shall be entitled to make any such filings or recordings on such Holder's behalf.

Notwithstanding anything to the contrary in the Prepackaged Plan, none of the Liens or other security interests securing obligations on account of the Exit Revolver Facility or the Exit Revolver Facility Documents (or, as a predecessor thereto, the Prepetition JFO Facility and/or the DIP Facility or the Prepetition JFO Facility Loan Documents and/or the DIP Loan Documents, as applicable) shall be released, discharged, or terminated, and shall remain in full force and effect in all respects, and none of the provisions of Article VIII.B of the Prepackaged Plan shall apply to the Exit Revolver Facility (including as any amendment, restatement, or other modification to the Prepetition JFO Facility Loan Documents and/or the DIP Loan Documents to give effect thereto) or any Liens or other security interests with respect thereto.

2. **Releases by the Debtors.**

Effective as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, to the fullest extent allowed by applicable law, each Released Party is hereby deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by each and all of the Debtors, their Estates, the Reorganized Debtors, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all claims and Causes of Action, and liabilities whatsoever, including any derivative claims, asserted by or assertable on behalf of any of the Debtors, their Estates, or the Reorganized Debtors, as applicable, whether known or unknown, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable, directly or derivatively, in law (or any applicable rule, statute, regulation, treaty, right, duty or requirement), equity, contract, tort, or otherwise, that the Debtors, their Estates, or the Reorganized Debtors would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor or other Entity, or that any Holder of any Claim against, or Interest in, a Debtor or other Entity could have asserted on behalf of the Debtors, based on or relating to, or in any manner arising from, in whole or in part, the Company-Related Matters. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (a) any obligations arising pursuant to or after the Effective Date or any party or Entity under the Prepackaged Plan, the Confirmation Order, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Prepackaged Plan; (b) any Causes of Action included in the Schedule of Retained Causes of Action; or (c) any act or omission determined by a court of competent jurisdiction to have resulted from willful misconduct, bad faith or gross negligence.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Prepackaged Plan and, further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (a) in exchange for good and valuable consideration provided by the Released Parties; (b) a good faith settlement and compromise of the Claims or Causes of Action released by the Debtor Release; (c) in the best interests of the Debtors, their Estates, and all Holders of Claims and Interests; (d) fair, equitable, and reasonable; (e) given and made after reasonable investigation by the Debtors and after due notice and opportunity for a hearing; and (f) a bar to any of the Debtors, their Estates, or the Reorganized Debtors asserting any Claim or Cause of Action released pursuant to the Debtor Release.

3. **Releases by Third Parties.**

Effective as of the Effective Date, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, to the fullest extent allowed by applicable law, each of the Releasing Parties shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever, released and discharged each of the Released Parties from any and all Claims, Causes of Action, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable, directly or derivatively, in law (or any applicable rule, statute, regulation, treaty, right, duty or requirement), equity, contract, tort, or otherwise, that such Releasing Party would have been legally entitled to assert in its own right (whether individually or collectively) or otherwise based on or relating to, or in any manner arising from, in whole or in part, the Company-Related Matters. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (a) any obligations arising pursuant to or after the Effective Date of any party or Entity under the Prepackaged Plan, the Confirmation Order, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Prepackaged Plan; (b) any Causes of Action included in the Schedule of Retained Causes of Action; or (c) any act or omission determined by a court of competent jurisdiction to have resulted from willful misconduct, bad faith or gross negligence.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained in the Prepackaged Plan, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (a) consensual; (b) essential to the confirmation of the Prepackaged Plan; (c) given in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the restructuring and implementing the Prepackaged Plan; (d) a good faith settlement and compromise of the Claims or Causes of Action released by the Third-Party Release; (e) in the best interests of the Debtors and their Estates; (f) fair, equitable, and reasonable; (g) given and made after due notice and opportunity for a hearing; and (h) a bar to any of the Releasing Parties asserting any Claim or Cause of Action pursuant to the Third-Party Release.

4. **Exculpation.**

Effective as of the Effective Date, to the fullest extent permissible under applicable Law and without affecting or limiting either the Debtor Release or the Third-Party Release, and except as otherwise specifically provided in the Prepackaged Plan or the Confirmation Order, no Exculpated Party shall have or incur liability for, and each Exculpated Party hereby is exculpated from any Claim or Cause of Action related to, any act or omission in connection with, relating to, or arising out of the negotiation, solicitation, confirmation, execution, or implementation (to the extent on or prior to the Effective Date) of, as applicable, the Company-Related Matters except for claims related to any act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted bad faith, fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely on the advice of counsel with respect to their duties and responsibilities pursuant to the Prepackaged Plan. Notwithstanding anything to the contrary in the foregoing, an Exculpated Party shall be entitled to exculpation solely for actions taken from the Petition Date through the Effective Date, and the exculpation set forth above does not exculpate (a) any obligations arising pursuant to or after the Effective Date of any party or Entity under the Prepackaged Plan, the Confirmation Order, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Prepackaged Plan; or (b) any Causes of Action included in the Schedule of Retained Causes of Action.

5. **Injunction.**

Except as otherwise expressly provided in the Prepackaged Plan or for obligations issued or required to be paid pursuant to the Prepackaged Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims and Causes of Action, and liabilities whatsoever, including any derivative claims, whether known or unknown, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable, directly or derivatively, in law (or any applicable rule, statute, regulation, treaty, right, duty or requirement), equity, contract, tort, or otherwise, asserted or assertable on behalf of any of the Debtors, their Estates, or the Reorganized Debtors, as applicable, that have been released, settled, or are subject to exculpation are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Exculpated Parties, or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind, except to the extent such assertions are used as a defense to Claims or Causes of Action by the Debtors arising prior to the Effective Date, against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests unless such Holder has Filed a motion requesting

the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a claim or interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released or settled pursuant to the Prepackaged Plan.

No Person or Entity may commence or pursue a Claim or Cause of Action, as applicable, of any kind against the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties, as applicable, that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action, as applicable, subject to Article VIII.C, Article VIII.D, Article VIII.E, and Article VIII.F of the Prepackaged Plan, without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action, as applicable, represents a colorable Claim of any kind, and (ii) specifically authorizing such Person or Entity to bring such Claim or Cause of Action, as applicable, against any such Debtor, Reorganized Debtor, Exculpated Party, or Released Party, as applicable. At the hearing for the Bankruptcy Court to determine whether such Claim or Cause of Action represents a colorable Claim of any kind, the Bankruptcy Court may, or shall if any Debtor, Reorganized Debtor, Exculpated Party, Released Party, or other party in interest requests by motion (oral motion being sufficient), direct that such Person or Entity seeking to commence or pursue such Claim or Cause of Action file a proposed complaint with the Bankruptcy Court embodying such Claim or Cause of Action, such complaint satisfying the applicable Rules of Federal Procedure, including, but not limited to, Rule 8 and Rule 9 (as applicable), which the Bankruptcy Court shall assess before making a determination.

The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claim or Causes of Action.

Upon entry of the Confirmation Order, all Holders of Claims and Interests and their respective current and former employees, agents, officers, directors, principals, and direct and indirect Affiliates shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Prepackaged Plan. Each Holder of an Allowed Claim or Allowed Interest, as applicable, by accepting, or being eligible to accept, distributions under or Reinstatement of such Allowed Claim or Allowed Interest, as applicable, pursuant to the Prepackaged Plan, shall be deemed to have consented to the injunction provisions set forth therein.

For more detail, see Article VIII of the Prepackaged Plan, entitled "Settlement, Release, Injunction, and Related Provisions," which is incorporated herein by reference.

P. What is the deadline to vote on the Prepackaged Plan?

The Voting Deadline is February 25, 2025, at 5:00 p.m. (prevailing Central Time), unless otherwise extended by the Bankruptcy Court or the Debtors.

Q. How do I vote to Accept or Reject the Prepackaged Plan?

Detailed instructions regarding how to vote on the Prepackaged Plan are contained on the ballots distributed to holders of Claims that are entitled to vote on the Prepackaged Plan. For your vote to be counted, the master ballot containing your vote and returned by your nominee, or the "pre-validated" ballot provided by your nominee for direct return by you must be properly completed, executed, and delivered as directed, so that the master ballot or pre-validated ballot containing your vote is **actually received** by the Debtors' solicitation agent, Stretto, Inc. (the "Solicitation Agent") **on or before the Voting Deadline, *i.e.* February 25, 2025, at 5:00 p.m., prevailing Central Time**. *See* Article IX of this Disclosure Statement, entitled "Solicitation and Voting" which begins on page 64 for more information.

R. Why is the Bankruptcy Court holding a Confirmation Hearing?

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a hearing on confirmation of the Prepackaged Plan and recognizes that any party in interest may object to Confirmation of the Prepackaged Plan. The Confirmation Hearing will be scheduled by the Bankruptcy Court shortly after the commencement of the Chapter 11 Cases. All parties in interest will be served notice of the time, date, and location of the Confirmation Hearing once scheduled.

S. What is the purpose of the Confirmation Hearing?

The confirmation of a plan of reorganization by a bankruptcy court binds the debtor, any issuer of securities under a plan of reorganization, any person acquiring property under a plan of reorganization, any creditor or equity interest holder of a debtor, and any other person or entity as may be ordered by the bankruptcy court in accordance with the applicable provisions of the Bankruptcy Code. Subject to certain limited exceptions, the order issued by the bankruptcy court confirming a plan of reorganization discharges a debtor from any debt that arose before the confirmation of such plan of reorganization and provides for the treatment of such debt in accordance with the terms of the confirmed plan of reorganization.

T. What is the effect of the Prepackaged Plan on the Debtors' ongoing businesses?

The Debtors are reorganizing under chapter 11 of the Bankruptcy Code. As a result, the occurrence of the Effective Date means that the Debtors will ***not*** be liquidated or forced to go out of business. Following Confirmation, the Prepackaged Plan will be consummated on the Effective Date, which is a date that is the first Business Day after the Confirmation Date on which (1) no stay of the Confirmation Order is in effect and (2) all conditions to Consummation have been satisfied or waived (*see* Article IX of the Prepackaged Plan). On or after the Effective Date, and unless otherwise provided in the Prepackaged Plan, the Reorganized Debtors may operate their businesses and, except as otherwise provided by the Prepackaged Plan, may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. Additionally, upon the Effective Date, all actions contemplated by the Prepackaged Plan will be deemed authorized and approved.

U. Will any party have significant influence over the corporate governance and operations of the Reorganized Debtors?

As of the Effective Date, the terms of the then-sitting members of the boards of directors of the Debtors shall expire, and the initial boards of directors, including the New Board, as well as the officers of each of the Reorganized Debtors, shall be appointed in accordance with the New Organizational Documents. The initial New Board shall consist of those individuals that are selected in accordance with Article IV.N of the Prepackaged Plan.

Assuming that the Effective Date occurs, the Plan Sponsor, as the holder of a substantial majority of the outstanding shares of the New Equity Interests, will be in a position to control matters requiring approval by the holders of shares of New Equity Interests, including, among other things, the election of directors and the approval of a change of control of the Reorganized Debtors.

V. Who do I contact if I have additional questions with respect to this Disclosure Statement or the Prepackaged Plan?

If you have any questions regarding this Disclosure Statement or the Prepackaged Plan, please contact the Debtors' Solicitation Agent, Stretto, Inc., via one of the following methods:

By regular mail at:

Jervois Texas, LLC, c/o Stretto, 410 Exchange, Suite 100, Irvine, CA 92602

By hand delivery or overnight mail at;

Jervois Texas, LLC, c/o Stretto, 410 Exchange, Suite 100, Irvine, CA 92602

By electronic mail at:

jervoiscaseteam@stretto.com with a reference to "Jervois" in the subject line

By telephone at:

855-331-7764 (toll-free within the United States or Canada) or 1-949-208-9696 (international)

Copies of the Prepackaged Plan, this Disclosure Statement, and any other publicly filed documents in the Chapter 11 Cases are available upon written request to the Solicitation Agent at the address above or by downloading the exhibits and documents from the website of the Solicitation Agent at https://cases.stretto.com/jervois (free of charge) or via PACER at http://www.ecf.txs.uscourts.gov/ (for a fee).

W. Do the Debtors recommend voting in favor of the Prepackaged Plan?

Yes. The Debtors believe that the Prepackaged Plan provides for a larger distribution to the Debtors' creditors (and no worse distribution to equity holders) than would otherwise result

from any other available alternative. The Debtors believe that the Prepackaged Plan, which contemplates a significant deleveraging of the Debtors' balance sheet and enables them to emerge from chapter 11 expeditiously, is in the best interest of all holders of Claims or Interests, and that any other alternatives (to the extent they exist) fail to realize or recognize the value inherent under the Prepackaged Plan.

X. Who Supports the Prepackaged Plan?

The Prepackaged Plan is supported by the Debtors and the Consenting Lenders that have executed the Restructuring Support Agreement, which includes holders of 100% in principal of the Prepetition JFO Facility Claims, approximately 96% in principal of the Prepetition ICO Bond Claims, and 100% in principal of the Prepetition Convertible Note Claims**.**

IV. THE RESTRUCTURING TRANSACTIONS.

A. Restructuring Support Agreement.

As more fully described in Article VI.C hereof, after months of arms-length negotiation, the Debtors and the Consenting Lenders entered into the Restructuring Support Agreement on December 31, 2024, which was amended and restated on January 28, 2025 pursuant to an Amended and Restated Restructuring Support Agreement among the Debtors and the Consenting Lenders (including the Plan Sponsor). Since executing the Restructuring Support Agreement, the Debtors have documented the terms of the prepackaged restructuring contemplated thereby, including the Prepackaged Plan. The Restructuring Transactions contemplated by the Prepackaged Plan will significantly reduce the Debtors' funded-debt obligations and annual interest payments and result in a stronger balance sheet for the Debtors.

The Prepackaged Plan represents a significant step in the Debtors' months-long restructuring process. The Restructuring Support Agreement will allow the Debtors to proceed expeditiously through chapter 11 to a successful emergence. The milestones under the Restructuring Support Agreement are as set forth in Article VII.B hereof. The Prepackaged Plan will significantly deleverage the Debtors' balance sheet and provide the capital injection needed for the Debtors to operate competitively post-emergence.

B. The DIP Facility.

Pursuant to, and subject to the terms of the Restructuring Support Agreement, the Plan Sponsor has agreed to commit substantial new capital to fund distributions under the Prepackaged Plan and the Debtors' go-forward operations post-emergence. In particular, the Plan Sponsor has committed to provide: a $49 million debtor-in-possession financing in the form of a senior-secured priming facility that amends the existing Prepetition JFO Facility (the "DIP Facility") consisting of (i) a $25 million new money senior-secured priming delayed draw term facility (the "New Money DIP Facility"), and (ii) a $24 million roll up facility of the existing prepetition delayed draw term loan (the "Roll-Up Facility").

The Debtors have agreed to pay certain premiums in connection with the DIP Facility, including, but not limited to, (i) a DIP Facility commitment premium of 1.4% of the New Equity Interests issued and outstanding as of the Effective Date, and (ii) an exit commitment premium on account of the provision of the Exit Revolver Facility, in the form of 1.1% of the New Equity Interests issued and outstanding as of the Effective Date.

On the Effective Date, the aggregate principal amount outstanding under the DIP Facility, as well as any accrued but unpaid interest, fees, and other amounts payable under the DIP Facility, shall be paid in full in cash from the proceeds of the New Money Investment to be provided by the Plan Sponsor (or, in the case of the DIP Commitment Premium, in New Equity Interests).

C. Intermediate Holdco Transactions.

To effectuate the transactions contemplated under the Restructuring Support Agreement and the Prepackaged Plan, certain transactions (the "Intermediate Holdco Transactions") are expected to be implemented pursuant to DIP Loan Documents, including, (a) the formation of

Intermediate Holdco, which shall be directly and wholly-owned by JGL or such other entity agreed to by the Debtors and the Plan Sponsor, and (b) the transfer or contribution of 100% of the equity interests in the JGL's direct subsidiaries (other than certain designated entities) to Intermediate Holdco.

D. The Prepackaged Plan.

The Prepackaged Plan contemplates the following key terms, among others described herein and therein:

1. General Settlement of Claims and Interests.

As discussed in detail in this Disclosure Statement and as otherwise provided in the Prepackaged Plan, pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Prepackaged Plan, upon the Effective Date, the provisions of the Prepackaged Plan shall constitute a good faith compromise and settlement of all Claims, Interests, Causes of Action, and controversies released, settled, compromised, discharged, or otherwise resolved pursuant to the Prepackaged Plan, whether under any provision of chapter 5 of the Bankruptcy Code, on any equitable theory (including equitable subordination, equitable disallowance, or unjust enrichment) or otherwise.

The Prepackaged Plan shall be deemed a motion to approve the good faith compromise and settlement of all such Claims, Interests, and controversies pursuant to Bankruptcy Rule 9019, and the entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of such compromise and settlement under section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, as well as a finding by the Bankruptcy Court that such settlement and compromise is fair, equitable, reasonable and in the best interests of the Debtors and their Estates. Subject to Article VI of the Prepackaged Plan, all distributions made to holders of Allowed Claims and Allowed Interests (as applicable) in any Class are intended to be and shall be final.

2. Restructuring Transactions.

On or before the Effective Date, the applicable Debtors or the Reorganized Debtors (and their respective officers, directors, members, or managers (as applicable)) shall enter into and shall take any actions as may be necessary or appropriate to effect the Restructuring Transactions, including as may be set forth in the Restructuring Transactions Memorandum and may take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Prepackaged Plan and the New Money Investment Documents that are consistent with and pursuant to the terms and conditions of the Prepackaged Plan and the Restructuring Support Agreement (and without the need for any approvals, authorizations, or consents except for those expressly required pursuant to the Prepackaged Plan, the New Money Investment Documents, or the Restructuring Support Agreement). These actions to implement the Restructuring Transactions may include: (1) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or liquidation containing terms that are consistent with the terms of the Prepackaged Plan, the New

Money Investment Documents, and the Restructuring Support Agreement and that satisfy the applicable requirements of applicable Law and any other terms to which the applicable Entities may agree; (2) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Prepackaged Plan, the New Money Investment Documents, and the Restructuring Support Agreement and having other terms for which the applicable parties agree; (3) the filing of appropriate certificates or articles of incorporation, formation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state or provincial Law; (4) the issuance of the New Equity Interests; (5) the execution, delivery, and filing, as applicable, of the New Organizational Documents, and any certificates or articles of incorporation, bylaws, or such applicable formation documents (if any) of each Reorganized Debtor (including all actions to be taken, undertakings to be made, and obligations to be incurred and fees and expenses to be paid by the Debtors and/or the Reorganized Debtors); (6) the execution and delivery of the Exit Revolver Facility Documents, and any filing and/or other action related thereto; (7) the commencement of the Australian Proceedings, the execution and implementation of the DOCA, and the consummation of the transactions contemplated thereunder, in each case, in a manner consistent with the Prepackaged Plan and the Restructuring Support Agreement; and (8) all other actions that the applicable Entities determine to be necessary, including making filings or recordings that may be required by applicable Law in connection with the Prepackaged Plan. All Holders of Claims and Interests receiving distributions pursuant to the Prepackaged Plan and all other necessary parties in interest, including any and all agents thereof, shall prepare, execute, and deliver any agreements or documents, including any subscription agreements, and take any other actions as the Debtors (with the consent of the Plan Sponsor) may determine are necessary or advisable, including by voting and/or exercising any powers or rights available to such Holder, including at any board, or creditors', or shareholders' meeting (including any special meeting), to effectuate the provisions and intent of the Prepackaged Plan.

The Confirmation Order shall, and shall be deemed to, pursuant to sections 363 and 1123 of the Bankruptcy Code, authorize, among other things, all actions as may be necessary or appropriate to effect any transaction described in, contemplated by, or necessary to effectuate the Prepackaged Plan.

On the Effective Date or as soon as reasonably practicable thereafter, the Reorganized Debtors, as applicable, shall issue all securities, notes, instruments, certificates, and other documents required to be issued pursuant to the Restructuring Transactions.

On the Effective Date, the New Board shall be established, and the Reorganized Debtors shall adopt their New Organizational Documents. The Reorganized Debtors shall be authorized to adopt any other agreements, documents, and instruments and to take any other actions contemplated under the Prepackaged Plan as necessary to consummate the Prepackaged Plan. Cash payments to be made pursuant to the Prepackaged Plan will be made by the Debtors or Reorganized Debtors, as applicable. The Debtors (with the consent of the Plan Sponsor) and Reorganized Debtors will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable the Debtors or Reorganized Debtors, as applicable, to satisfy their obligations under the Prepackaged Plan. Except as set forth in the Prepackaged Plan, any changes in intercompany account balances resulting from such transfers

will be accounted for and settled in accordance with the Debtors' historical intercompany account settlement practices and will not violate the terms of the Prepackaged Plan.

3. Continued Corporate Existence.

Except as otherwise provided in the Prepackaged Plan or any agreement, instrument, or other document incorporated in the Prepackaged Plan or the Plan Supplement, each Debtor shall continue to exist after the Effective Date as a separate corporate entity, limited liability company, partnership, or other form, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form, as the case may be, pursuant to the applicable Law in the jurisdiction in which each applicable Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and bylaws (or other formation documents) in effect prior to the Effective Date, except to the extent such certificate of incorporation and bylaws (or other formation documents) are amended under the Prepackaged Plan or otherwise, in each case, consistent with the Prepackaged Plan, and to the extent such documents are amended in accordance therewith, such documents are deemed to be amended pursuant to the Prepackaged Plan and require no further action or approval (other than any requisite filings required under applicable state, provincial, or federal Law). After the Effective Date, the respective certificate(s) of incorporation, bylaws, limited liability company agreement(s), or other formation and governance documents of one or more of the Reorganized Debtors may be amended or modified on the terms therein without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. After the Effective Date, one or more of the Reorganized Debtors may be disposed of, dissolved, wound down, or liquidated without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

4. Vesting of Assets in the Reorganized Debtors.

Except as otherwise provided in the Confirmation Order, the Prepackaged Plan, or any agreement, instrument, or other document incorporated in, or entered into in connection with or pursuant to, the Prepackaged Plan or Plan Supplement, on the Effective Date, all property in each Estate, all Causes of Action, and any property acquired by any of the Debtors pursuant to the Prepackaged Plan shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges, or other encumbrances. On and after the Effective Date, except as otherwise provided in the Prepackaged Plan, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

5. Cancellation of Existing Securities and Agreements.

Except for the purpose of evidencing a right to a distribution under the Prepackaged Plan and except as otherwise set forth in the Prepackaged Plan or the Plan Supplement, on the Effective Date, all agreements, instruments, and other documents evidencing any Claim or Interest (other than for (i) agreements, instruments, notes, certificates, indentures, mortgages, security documents, and other instruments or documents governing, relating to, and/or evidencing (a) certain Intercompany Interests that are not modified by the Prepackaged Plan, and (b) any Allowed Claim that is Reinstated under the Prepackaged Plan, and (ii) the Exit Revolver Facility

Documents) and any rights of any holder in respect thereof shall be deemed canceled and of no force or effect and the obligations of the Debtors thereunder shall be deemed fully satisfied, released, and discharged. The holders of or parties to such canceled instruments, Securities, and other documentation shall have no rights arising from or related to such instruments, Securities, or other documentation or the cancellation thereof, except the rights provided for pursuant to the Prepackaged Plan.

6. Cancellation of Certain Existing Security Interests.

Upon the full payment or other satisfaction of an Allowed Secured Claim (including Allowed DIP Claims) pursuant to the Prepackaged Plan, or promptly thereafter, except as expressly provided in the Prepackaged Plan, all mortgages, deeds of trust, charges, encumbrances, Liens, pledges, or other security interest against any property of the Estates (wherever recorded, filed, or otherwise noticed under applicable Law (whether domestic or foreign)) shall be fully released and discharged, and all of the right, title, and interest of any holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Reorganized Debtors and their successors and assigns. Any Holder of such Secured Claim (and the applicable agents for such Holder) shall be authorized and directed, at the sole cost and expense of the Reorganized Debtors, to release any collateral or other property of any Debtor (including any Cash Collateral and possessory collateral) held by such Holder (and the applicable agents for such Holder), and to take such actions as may be reasonably requested by the Reorganized Debtors to evidence the release of such Liens and/or security interests, including the execution, delivery, and filing or recording of such releases or other applicable instruments and documentation. The presentation or filing of the Confirmation Order with any federal, state, provincial, or local agency, records office, or department shall constitute good and sufficient evidence of, but shall not be required to effect, the termination of such Liens. In connection with such releases and discharges, the Prepetition Intercreditor Agreement shall also be terminated and shall have no further force and effect on and after the Effective Date.

To the extent that any Holder of an Allowed Secured Claim (including Allowed DIP Claims) that has been satisfied or discharged in full pursuant to the Prepackaged Plan, or any agent for any such Holder, has filed or recorded publicly any Liens and/or security interests to secure such Holder's Allowed Secured Claim, then as soon as practicable on or after the Effective Date, such Holder (or the agent for such Holder) shall take any and all steps requested by the Debtors or the Reorganized Debtors that are necessary or desirable to record or effectuate the cancellation and/or extinguishment of such Liens and/or security interests, including the making of any applicable filings or recordings, and the Reorganized Debtors shall be entitled to make any such filings or recordings on such Holder's behalf.

Notwithstanding anything to the contrary in the Prepackaged Plan, none of the Liens or other security interests securing obligations on account of the Exit Revolver Facility or the Exit Revolver Facility Documents (or, as a predecessor thereto, the Prepetition JFO Facility and/or the DIP Facility or the Prepetition JFO Facility Loan Documents and/or the DIP Loan Documents, as applicable) shall be released, discharged, or terminated, and shall remain in full force and effect in all respects, and none of the provisions of this Article IV.F shall apply to the Exit Revolver Facility (including as any amendment, restatement, or other modification to the Prepetition JFO Facility

Loan Documents and/or the DIP Loan Documents to give effect thereto) or any Liens or other security interests with respect thereto.

7. Sources of Consideration for Prepackaged Plan Distributions.

The Debtors or Reorganized Debtors, as applicable, shall fund distributions under the Prepackaged Plan with the (i) Debtors' Cash on hand, (ii) Cash generated from operations, and (iii) funds from the New Money Investment.

8. New Equity Interests.

In connection with the Restructuring Transactions, the offering, issuance, and distribution of the New Equity Interests by Reorganized Parent contemplated by this Prepackaged Plan is hereby authorized without the need for any further corporate action or without any further action by the Holders of Claims or Interests. The Reorganized Debtors shall be authorized to issue a certain number of shares, units or equity interests (as the case may be based on how the New Equity Interests are denominated and the identity of the Reorganized Debtor issuing such shares, units, or equity interests) of New Equity Interests required to be issued under the Prepackaged Plan and pursuant to their New Organizational Documents. On the Effective Date, the Debtors or Reorganized Debtors, as applicable, shall issue or enter into all Securities, notes, instruments, certificates, and other documents required to be issued or entered into pursuant to the Prepackaged Plan. The New Organizational Documents shall be effective as of the Effective Date and, as of such date, shall be deemed to be valid, binding, and enforceable in accordance with its terms.

All of the shares, units, or equity interests (as the case may be based on how the New Equity Interests are denominated) of New Equity Interests issued or authorized to be issued by the Reorganized Parent pursuant to the Prepackaged Plan shall be duly authorized, validly issued, fully paid, and non-assessable. Each distribution and issuance referred to in Article VI of the Prepackaged Plan, and each other issuance of New Equity Interests contemplated by the Prepackaged Plan, shall be governed by the terms and conditions set forth in the Prepackaged Plan applicable to such distribution or issuance and by the terms and conditions of the instruments, agreements, and other documents (including the New Organizational Documents), as applicable, evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance.

On the Effective Date, the Reorganized Debtors (i) shall emerge from these Chapter 11 Cases as a private company and the New Equity Interests shall not be listed on a public stock exchange, and (ii) shall not be voluntarily subjected to any reporting requirements promulgated by the SEC, ASIC, or ASX, as applicable.

9. New Money Investment.

On the Effective Date, the Plan Sponsor shall fund the New Money Investment Amount (less the amount funded by any Additional New Money Investor), in accordance with and subject to the terms and conditions set forth in the Prepackaged Plan and the New Money Investment Documents, in exchange for approximately 51.1% of the New Equity Interests (less the amount of New Equity Interests provided to any Additional New Money Investor, as agreed by the Plan Sponsor and such New Money Investor) issued by the Reorganized Parent as of the Effective Date

(subject to dilution by the MIP). The proceeds of the New Money Investment Amount shall be used by the Reorganized Debtors solely to fund (i) repayment in full in Cash of the DIP Loans; (ii) transaction fees and expenses; (iii) the $12,500,000 Cash paydown of the Prepetition JFO Revolver Loans; (iv) distributions to creditors under the Prepackaged Plan and the DOCA; (v) capitalization of the SMP Refinery; and (vi) such other amounts as determined by the Reorganized Debtors and the Plan Sponsor, in the case of each of the foregoing in accordance with a "sources-and-uses" approved in writing by the Plan Sponsor.

On the Effective Date, the Plan Sponsor shall receive the Equity Commitment Premium[6] in the form of New Equity Interests.

After the Effective Date, the Plan Sponsor shall fund an additional $55 million in the aggregate, in one or more equity financings, upon terms and conditions in form and substance acceptable to the Reorganized Parent and the Plan Sponsor (in the Plan Sponsor's sole and absolute discretion), which amount, in addition to a portion of the proceeds of the New Money Investment Amount, will provide new equity to restart the SMP Refinery; *provided* that any Additional New Money Investor shall be entitled to participate in its pro rata share of such equity financings upon the same terms and conditions as the Plan Sponsor.

Any Additional New Money Investor that funds at least $5 million of the New Money Investment Amount (or such lower amount as determined by the Plan Sponsor in its sole and absolute discretion) shall be entitled to (and shall be subject to) the following (which shall be reflected in the definitive New Money Investment Documents and the New Organizational Documents, as applicable):

1. on or after the Effective Date, such Additional New Money Investor shall be entitled to appoint one non-voting observer to the New Board;

2. any transfer of any New Equity Interests held by such Additional New Money Investor shall be subject to a "right of first offer" in favor of the Plan Sponsor and shall be subject to other customary restrictions on transfer for privately held post-restructuring companies of this type;

3. all of the Additional New Money Investor's New Equity Interests will be subject to a customary "drag-along" right in favor of the Plan Sponsor in connection with a sale of at least 50% of the New Equity Interests (in a single or related series of transactions), and the Additional New Money Investor's New Equity Interests shall be entitled to the benefit of a customary "tag-along" right in the event of any sale of at least 50% of the New Equity Interests (in a single or related series of transactions);

4. such Additional New Money Investor shall not be entitled to any anti-dilution protection;

[6] "Equity Commitment Premium" means 4.3% of the New Equity Interests issued and outstanding as of the Effective Date (subject to dilution by the MIP).

5. so long as such Additional New Money Investor holds New Equity Interests, such Additional New Money Investor shall be entitled to receive unaudited quarterly and annual audited financial statements of the Reorganized Parent; and

6. such Additional New Money Investor shall not be entitled to any other corporate governance rights or minority protections other than as expressly set forth above.

10. Australian Proceedings.

As soon as commercially practicable following the Confirmation Date, each of the Australian Entities and/or their respective boards of directors shall commence the Australian Proceedings, following which the Plan Sponsor shall submit to the VA Administrator the DOCA Proposal, and the DOCA Resolution in respect of such DOCA Proposal shall be consistent with the terms of the DOCA Proposal, including a funding proposal for the VA Administrators, as set forth in the DIP Loan Agreement (subject to the execution of the VA Accession Deed) and subject to the Australian VA Budget. In furtherance of the foregoing and to the extent consistent with the terms of the DOCA Proposal and the Prepackaged Plan, the VA Administrator may, following the Effective Date, wind down, sell, liquidate, and may operate, use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action (in each case, other than those retained by or transferred to the Reorganized Debtors) of the Australian Entities, in each case, free and clear of all liens, claims and encumbrances, without the need for notice or approval by the Bankruptcy Court. Any net proceeds generated from such sales or liquidations remaining after (i) making required distributions to creditors of the applicable Australian Entity in accordance with the DOCA, (ii) paying the fees and expenses of the VA Administrator (subject to the Australian VA Budget), and (iii) making any other payments required to be made by the DOCA or applicable Law, shall promptly be transferred to the Reorganized Parent.

Pursuant to the Australian Proceedings, on or after the Effective Date and following the effectuation of the DOCA, the Parent shall undergo a voluntary delisting from the ASX.

All fees and expenses (including professional fees) incurred by the VA Administrator, and all operating costs and disbursements of each of the Australian Entities for the period from and after the Confirmation Date through and including the Effective Date, shall be subject to (and shall not exceed the amounts set forth in) the Australian VA Budget.

11. Management Incentive Plan.

Following the Effective Date, the Reorganized Parent shall implement a management incentive plan that shall include a pool of New Equity Interests in an amount equal to 10% of the New Equity Interests issued by the Reorganized Parent outstanding as of the Effective Date, with the form of awards, strike, metrics, vesting and other terms and conditions to be determined by the New Board (the "MIP"); *provided* that the MIP will be subject to anti-dilution protections with respect to any equity issued in connection with the $55 million new money investment referenced in Article IV.D.9 hereof.

12. Exit Revolver Facility.

As of the Effective Date, the aggregate principal amount of the revolving loans outstanding under the Exit Revolver Facility shall be equal to the remaining aggregate principal amount of the Prepetition JFO Facility Revolver Loans after giving effect to the partial Cash paydown of $12,500,000 in principal amount as contemplated by Article III.B.3 of the Prepackaged Plan.

The entry into the Exit Revolver Facility by the applicable Reorganized Debtors shall be authorized without the need for any further corporate action or without any further action by the Holders of Claims or Interests. Confirmation of the Prepackaged Plan shall be deemed authorization for the applicable Debtors or the applicable Reorganized Debtors, as applicable, to, without further notice to or order of the Bankruptcy Court, (i) execute and deliver those documents, instruments, and agreements necessary or appropriate to execute the Exit Revolver Facility Documents, and incur and pay any fees, premiums, and expenses in connection therewith, and (ii) act or take action under applicable Law, regulation, order, or rule or vote, consent, authorization, or approval of any person, subject to such modifications as the Plan Sponsor may deem to be necessary to execute the Exit Revolver Facility Documents.

On the Effective Date (or earlier, if provided in an order of the Bankruptcy Court), all Liens and security interests granted pursuant to, or in connection with the Exit Revolver Facility Documents (including, without limitation, those Liens and security interests that are continuing on account of the Prepetition JFO Facility and the DIP Facility, as such Prepetition JFO Facility Loan Documents and DIP Loan Documents are amended, restated, supplemented, or otherwise modified to give effect to and/or otherwise necessary or advisable to consummate the Exit Revolver Facility), (i) shall be deemed to be approved and shall, without the necessity of the execution, recordation, or filing of mortgages, security agreements, control agreements, pledge agreements, financing statements, or other similar documents, notices, charges, or deliveries, be valid, binding, fully perfected, fully enforceable Liens on, and security interests in, the collateral securing the Exit Revolver Facility, with the priorities established in respect thereof under the Exit Revolver Facility Documents, applicable non-bankruptcy Law, the Prepackaged Plan, and the Confirmation Order; and (ii) shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any applicable non-bankruptcy Law, the Prepackaged Plan, or the Confirmation Order.

The applicable Reorganized Debtors and the Persons granted Liens and security interests under the Exit Revolver Facility Documents, as applicable, are authorized to make all filings, notices, charges, and recordings and to obtain all governmental approvals and consents necessary or advisable to establish and perfect such Liens and security interests under the provisions of the applicable state, provincial, federal, or other Law (whether domestic or foreign) that would be applicable in the absence of the Prepackaged Plan and the Confirmation Order (it being understood that perfection, in all such instances, shall occur automatically by virtue of the entry of the Confirmation Order, or be deemed to continue from the original date of perfection if earlier, as the case may be, without the need for any filings or recordings) and will thereafter cooperate to make all other filings, notices, charges, and recordings that otherwise would be necessary under applicable Law to give notice of such Liens and security interests to third parties.

On the Effective Date, the Plan Sponsor shall receive the Exit Commitment Premium in the form of New Equity Interests.

13. Corporate Action.

Upon the Effective Date, all actions contemplated under the Prepackaged Plan shall be deemed authorized and approved in all respects, without the need for further Bankruptcy Court approval or any board or equity holders approval or any other corporate action, including: (a) the offering, issuance and distribution of the New Equity Interests; (b) implementation of the Restructuring Transactions; (c) all other actions contemplated under the Prepackaged Plan (whether to occur before, on, or after the Effective Date); (e) adoption of the New Organizational Documents; (f) the rejection, assumption, or assumption and assignment, as applicable, of Executory Contracts and Unexpired Leases (as applicable); (h) implementation, entry into, and performance under the Exit Revolver Facility; and (i) all other acts or actions contemplated or reasonably necessary or appropriate to promptly consummate the Restructuring Transactions contemplated by the Prepackaged Plan (whether to occur before, on, or after the Effective Date). All matters provided for in the Prepackaged Plan involving the corporate structure of the Debtors or the Reorganized Debtors, and any corporate, partnership, limited liability company, or other governance action required by the Debtors or the Reorganized Debtor, as applicable, in connection with the Prepackaged Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by the Security holders, members, directors, or officers of the Debtors or the Reorganized Debtors, as applicable. On or (as applicable) prior to the Effective Date, the appropriate officers of the Debtors or the Reorganized Debtors, as applicable, shall be authorized and (as applicable) directed to issue, execute, and deliver the agreements, documents, Securities, and instruments contemplated under the Prepackaged Plan (or necessary or desirable to effect the transactions contemplated under the Prepackaged Plan) in the name of and on behalf of the Reorganized Debtors, including the New Equity Interests, the New Organizational Documents, the Definitive Documents, and any and all other agreements, documents, Securities, and instruments relating to the foregoing. The authorizations and approvals contemplated by Article IV.M of the Prepackaged Plan shall be effective notwithstanding any requirements under non-bankruptcy Law.

14. New Organizational Documents.

On or immediately prior to the Effective Date, the New Organizational Documents shall be automatically deemed to have been adopted by the applicable Reorganized Debtors and become effective. To the extent required under the Prepackaged Plan or applicable non-bankruptcy Law, each of the Reorganized Debtors will file its New Organizational Documents with the applicable Secretaries of State and/or other applicable authorities in its respective state, province, or country of organization if and to the extent required in accordance with the applicable Laws of the respective state, province, or country of organization or formation. The New Organizational Documents will prohibit the issuance of non-voting equity Securities, to the extent required under section 1123(a)(6) of the Bankruptcy Code.

After the Effective Date, the Reorganized Debtors may amend and restate their respective New Organizational Documents in accordance with the terms thereof, and the Reorganized Debtors may file such amended certificates, articles of incorporation, or such other applicable formation documents and other constituent documents as permitted by the Laws of the respective

states, provinces, or countries of incorporation or formation and the New Organizational Documents.

a. *Directors and Officers of the Reorganized Debtors.*

As of the Effective Date, and subject to the Australian Proceedings with respect to the Australian Entities, the terms of the current members of the boards of directors and similar governing bodies of the Debtors shall expire and each such member shall be deemed to have resigned, and the members of the New Boards and new officers of each of the Reorganized Debtors shall be deemed to have been appointed. In subsequent terms, following the Effective Date, members of the New Boards and new officers of each of the Reorganized Debtors shall be appointed in accordance with the New Organizational Documents and other constituent documents of each Reorganized Debtor, as applicable.

Pursuant to section 1129(a)(5) of the Bankruptcy Code, to the extent known, the identity and affiliation of any Person proposed to serve on the New Boards will be disclosed in the Plan Supplement or prior to the Confirmation Hearing, as well as those Persons that will serve as officers of the Reorganized Debtors. Provisions regarding the removal, appointment, and replacement of members of the New Boards will be disclosed in the New Organizational Documents.

15. Effectuating Documents; Further Transactions.

On and after the Effective Date, the Reorganized Debtors and their respective officers, directors, members, or managers (as applicable), are authorized to and may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Prepackaged Plan, and the Securities issued pursuant to the Prepackaged Plan in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorization, or consents except for those expressly required pursuant to the Prepackaged Plan.

16. Preservation of Causes of Action.

In accordance with section 1123(b) of the Bankruptcy Code, but subject to Article VIII of the Prepackaged Plan, each Reorganized Debtor shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action of the Debtors, whether arising before or after the Petition Date, including any actions specifically enumerated in the Schedule of Retained Causes of Action, and the Reorganized Debtors' rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date, other than the Causes of Action released by the Debtors pursuant to the releases and exculpations contained in the Prepackaged Plan, including in Article VIII of the Prepackaged Plan, which shall be deemed released and waived by the Debtors and the Reorganized Debtors as of the Effective Date.

The Reorganized Debtors may pursue such retained Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors. **No Entity (other than the Released Parties) may rely on the absence of a specific reference in the Prepackaged Plan,**

the Plan Supplement, or this Disclosure Statement to any Cause of Action against it as any indication that the Debtors or the Reorganized, as applicable, will not pursue any and all available Causes of Action of the Debtors against it. The Debtors and Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Prepackaged Plan, including Article VIII of the Prepackaged Plan. Unless otherwise agreed upon in writing by the parties to the applicable Cause of Action, all objections to the Schedule of Retained Causes of Action must be Filed with the Bankruptcy Court on or before Confirmation Hearing. Any such objection that is not timely filed shall be disallowed and forever barred, estopped, and enjoined from assertion against any Reorganized Debtor, without the need for any objection or responsive pleading by the Reorganized Debtors or any other party in interest or any further notice to or action, order, or approval of the Bankruptcy Court. The Debtors may settle any such objection without any further notice to or action, order, or approval of the Bankruptcy Court. If there is any dispute regarding the inclusion of any Cause of Action on the Schedule of Retained Causes of Action that remains unresolved by the Debtors, such objection shall be resolved by the Bankruptcy Court at the Confirmation Hearing. Unless any Causes of Action of the Debtors against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Prepackaged Plan or a Final Order, the Reorganized Debtors expressly reserve all Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

The Reorganized Debtors reserve and shall retain such Causes of Action of the Debtors notwithstanding the rejection or repudiation of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Prepackaged Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action that a Debtor may hold against any Entity shall vest in the Reorganized Debtors, except as otherwise expressly provided in the Prepackaged Plan, including Article VIII of the Prepackaged Plan. The applicable Reorganized Debtors, through their authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

17. Certain Securities Law Matters.

Pursuant to section 1145 of the Bankruptcy Code or any other applicable exemption, the offering, issuance, and distribution of the New Equity Interests and all other Securities in connection with the Prepackaged Plan shall be exempt from, among other things, the registration requirements of section 5 of the Securities Act and any other applicable Law requiring registration prior to the offering, issuance, distribution, or sale of such Securities.

In addition, the New Equity Interests issued in connection with the Prepackaged Plan under section 1145 of the Bankruptcy Code (1) will not be "restricted securities" as defined in rule 144(a)(3) under the Securities Act and (2) will, subject to any limitations set forth in the New

Organizational Documents of Reorganized Parent, be freely tradable and transferable in the United States by a recipient thereof that (i) is an entity that is not an "underwriter" as defined in section 1145(b)(1) of the Bankruptcy Code, (ii) is not an "affiliate" of the Debtors as defined in Rule 144(a)(1) under the Securities Act, (iii) has not been such an "affiliate" within 90 days of the time of the transfer, and (iv) has not acquired such securities from an "affiliate" within one year of the time of transfer.

To the extent issuance under section 1145(a) of the Bankruptcy Code is unavailable, to exempt the offering or issuance of any of the New Equity Interests in connection with the Prepackaged Plan, such New Equity Interests will be offered and issued, as applicable, without registration under the Securities Act in reliance upon the exemption set forth in section 4(a)(2) of the Securities Act, Regulation D and/or Regulation S under the Securities Act, and any other applicable exemptions from the registration requirements under the Securities Act. Any securities issued in reliance on section 4(a)(2) of the Securities Act, including in compliance with Rule 506 of Regulation D, and/or Regulation S thereunder, will be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned or otherwise transferred only pursuant to registration, or an applicable exemption from registration under the Securities Act and other applicable Law and subject to any restrictions in the New Organizational Documents or regulatory restrictions. Any persons receiving restricted securities under the Prepackaged Plan should consult with their own counsel concerning the availability of an exemption from registration for resale of these securities under the Securities Act and other applicable Law.

Without limiting the above and notwithstanding any other provision of the Prepackaged Plan, the New Equity Interests will only be issued in connection with the Prepackaged Plan to a person residing in Australia if the person (a) is a professional investors (as defined in section 9 of the Corporations Act), (b) has or control gross net assets of at least A$10 million (including any assets held by an associate or under a trust that the person manages), or (c) is otherwise exempt from prospectus disclosure requirements in Australia under section 708 of the Corporations Act. The Reorganized Parent may require any person in Australia who is proposed to be issued New Equity Interests in connection with the Prepackaged Plan to provide to the Reorganized Parent written evidence, in form and substance satisfactory to the Reorganized Parent, establishing that that those requirements are satisfied in respect of the person. For management in Australia, the New Equity Interests will only be issued in connection with the Prepackaged Plan to such persons if doing so would not require the Reorganized Parent to issue a disclosure document (including a prospectus) or a product disclosure statement, undertake any registration or filing with any government agency or take any comparable action under Chapter 6D or Chapter 7 of the Corporations Act, unless the Reorganized Parent agrees otherwise.

The issuance of the New Equity Interests in connection with the Prepackaged Plan shall not constitute an invitation or offer to sell, or the solicitation of an invitation or offer to buy, any securities in contravention of any applicable Law in any jurisdiction. No action has been taken, nor will be taken, in connection with the Prepackaged Plan in any jurisdiction that would permit a public offering of any of the New Equity Interests (other than securities issued pursuant to section 1145 of the Bankruptcy Code) in any jurisdiction where such action for that purpose is required.

The Reorganized Debtors need not provide any further evidence other than the Prepackaged Plan or the Confirmation Order with respect to the treatment of the New Equity

Interests under applicable securities Laws in connection with the Prepackaged Plan. Notwithstanding anything to the contrary in the Prepackaged Plan, no Entity shall be entitled to require a legal opinion regarding the validity of any transaction contemplated by the Prepackaged Plan, including, for the avoidance of doubt, whether the New Equity Interests are exempt from registration, and any transfer agent, or other similarly situated agent, trustee, or other non-governmental Entity shall accept and rely upon the Prepackaged Plan and the Confirmation Order in lieu of a legal opinion for purposes of determining whether the initial offer and sale of the New Equity Interests were exempt from registration under section 1145(a) of the Bankruptcy Code, and whether the New Equity Interests were, under the Prepackaged Plan, validly issued, fully paid, and non-assessable.

18. 1146 Exemption.

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (whether from a Debtor to a Reorganized Debtor, or to any other Person) of property under, in contemplation of, or in connection with the Prepackaged Plan or pursuant to: (1) the issuance, distribution, transfer, or exchange of any debt, equity Security, or other interest in the Debtors or Reorganized Debtors, including the New Equity Interests; (2) the Restructuring Transactions; (3) the creation, modification, consolidation, termination, refinancing, and/or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means; (4) the making, assignment, or recording of any lease or sublease; (5) the grant of collateral as security for the Reorganized Debtors' obligations under and in connection with the Exit Revolver Facility; or (6) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Prepackaged Plan, including, without limitation, any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Prepackaged Plan, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, personal property transfer tax, sales or use tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate federal, state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment. All filing or recording officers (or any other Person with authority over any of the foregoing), wherever located and by whomever appointed, shall comply with the requirements of section 1146(a) of the Bankruptcy Code, shall forego the collection of any such tax or governmental assessment, and shall accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

19. Indemnification Obligations.

Consistent with applicable Law, all indemnification provisions in place as of the Effective Date (whether in the by-laws, certificates of incorporation or formation, limited liability company agreements, other organizational documents, board resolutions, indemnification agreements, employment contracts, or otherwise) for current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of the Debtors, as

applicable, shall be reinstated and remain intact and shall survive the effectiveness of the Prepackaged Plan on terms no less favorable to such current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of the Debtors than the indemnification provisions in place prior to the Effective Date.

20. Employment Agreements.

On the Effective Date, the Reorganized Debtors will assume the existing employment agreements and consulting agreements with current members of the senior management team of the Debtors (listed on Exhibit G to the Restructuring Support Agreement), consistent with their current economic terms, as such agreements are otherwise conformed and amended on terms acceptable to the Plan Sponsor and the applicable employee.

21. Releases.

The Prepackaged Plan contains certain releases (as described more fully in Article III.O of this Disclosure Statement, entitled "Will there be releases and exculpation granted to parties in interest as part of the Prepackaged Plan?," which begins on page 16, including mutual releases among each of the following, solely in its capacity as such: a) each Debtor; (b) each Reorganized Debtor; (c) the Plan Sponsor in all capacities; (d) each current and former Affiliate of each Entity in clause (a) through the following clause (e); and (e) each Related Party of each Entity in clause (a) through this clause (e).

V. DEBTORS' CORPORATE HISTORY, STRUCTURE, AND BUSINESS OVERVIEW

A. Jervois' History and Operations

Jervois Global Limited (formerly Jervois Mining Limited) was incorporated on October 25, 1962. Since its inception, the Company has grown to be a leading global Western supplier of responsibly sourced cobalt manufactured products. The Company is dedicated to long-term sustainability with a reputation for ethical, responsible business practices.

The Company's corporate headquarters is in Melbourne, Victoria, Australia, and the Company has operations primarily in Finland, the United States, and Brazil. As of the Petition Date, the Company had approximately 227 employees servicing a diverse, global customer base that spans across strategic and critical industries.

The Company operates today in Finland, with future operating sites in Brazil and the United States. In the future, the Company hopes to be involved at each level of the cobalt and nickel supply chain, including mining cobalt, refining the raw cobalt and nickel into finished products once the Brazil nickel and cobalt refinery restarts, and continuing to sell advanced manufactured cobalt products from Finland to customers across key markets in the United States, Europe, Japan and South Korea. Today, the Company is specifically focused on cobalt-based products used for the chemical, catalyst, inorganic pigment, powder metallurgy, and battery industries. The Company's end products have a wide variety of commercial uses, including in the production of batteries; diamond tools and hard metal applications; livestock feed; in the speciality chemicals sector; and for ceramics.

A series of acquisitions and other strategic transactions over the past decade, including acquisitions of key conversion facilities in Finland and Brazil, resulted in the Company's current business structure. The Company's cobalt and nickel supply operations are comprised of what the Company deems "core" and "non-core" assets. The "core" assets include: (i) the mine development in the United States through the Idaho Cobalt Operations ("ICO") owned by Debtor Jervois Mining USA Limited ("Jervois USA"); (ii) the cobalt manufacturing facility in Finland owned by Debtor Jervois Finland Oy ("Jervois Finland"); and (iii) the SMP Refinery owned by non-Debtor Jervois Brasil Metalurgia Ltda. The "non-core" assets primarily include a mineral exploration and evaluation in Australia predominantly held through non-Debtor Nico Young Pty Ltd. The Company's global operations additionally include Japanese market sales through Debtor Jervois Japan Inc. and global trading activities through non-Debtor Jervois Switzerland S.A.

1. ICO.

In July 2019, the Company acquired the ICO—located in Lemhi Country, Idaho—which, at the time, was a partially constructed mine site. Since the acquisition, the Company has completed over $150 million in construction-related activities including: commissioning of the water treatment plant; construction of the underground mine and critical infrastructure; the tailings and waste management facility; a mining camp; and the near-completion of crushing, million, and flotation facilities. ICO's mineral resource and reserve is the largest and highest grade confirmed

cobalt orebody in the United States and, when commissioned, will represent the United States' only primary cobalt mine supply.

In March 2023, the Company decided to suspend final construction of the mine and mineral treatment facilities at ICO primarily due to cyclically low cobalt prices and inflationary impacts on construction costs.

From its acquisition of the mine in 2019, the Company entered into strategic discussions with the United States government, which viewed cobalt as a critical mineral due to its aerospace, defense and energy transition applications. These discussions resulted in a Department of Defense ("DoD") Defense Production Act Title III award of $15 million for mineral resource drilling and a bankable feasibility study on a domestic cobalt refinery. The agreed scope with the DoD is expected to be completed during Q1 2025.

2. Jervois Finland.

In 2021, the Company acquired Debtor Jervois Finland, whose primary assets include: (i) a long-term refining capacity agreement with Umicore N.V. ("Umicore") for the cobalt refinery (operated by Umicore) located in Kokkola, Finland, under which Jervois Finland has contractual rights to toll refined cobalt; (ii) long-term contracts with leading global suppliers of cobalt hydroxide; and (iii) a downstream cobalt products manufacturing facility with an established marketing platform and long-term global customer base servicing clients in many strategic and critical industries, primarily across Europe, the United States, and Japan.

The Kokkola, Finland site is the one of the world's largest cobalt refinery and conversion operations, and the largest outside of China, and is situated in a regional industrial hub hosting key operations of global chemical, materials, and industrial companies. The cobalt refinery is a world-class facility, fully equipped with a full suite of production capabilities and onsite R&D and technical support. The facility itself operates as a highly automated continuous processing plant and maintains high-product quality from its own self-developed production technology. The refinery will take certain raw material feeds, such as crude hydroxide intermediate products, various cobalt containing by-products, and recycled materials, and use certain refining techniques such as (i) raw material leaching, (ii) solution purification, and/or (iii) solvent extraction to produce the finished products of cobalt chemicals and powders. The Umicore refinery has a total refined cobalt capacity of approximately 15,000 metric tons, of which the Company has a tolling right to 6,250 metric tons. Due to weak market conditions, the Company has not operated the full volume capacity of its tolling rights since acquisition.

3. SMP Refinery.

In July 2022, the Company acquired the SMP Refinery, a nickel and cobalt electrolytic refinery located in São Paulo, Brazil. The facility is located within the São Paulo city limits with ready access to labor, utilities, and services and is 75 miles from the Port of Santos, the largest container port in Brazil, ensuring it is well placed to serve both domestic and export markets.

Prior to the acquisition by the Company, the SMP Refinery had a long and successful operating history, since 1981, by a leading Brazilian conglomerate. The SMP Refinery previously produced 'Tocantins' nickel and cobalt products, which were well established domestically in

Brazil and in key Western export markets such as Europe and Japan. In July 2016, the SMP Refinery operations were placed on care and maintenance due to the closure of feed supply from a nickel mine located in Niquelandia, Goias in Brazil. In September 2020, the Company gained access to the SMP Refinery by entering into a lease arrangement to undertake the restarting of the SMP Refinery, before eventually acquiring the facility. Since the acquisition, the Company has completed a bankable feasibility study to underpin the restart of commercial operations. The Company continues to believe the SMP Refinery's economic potential is strong with the Plan Sponsor's recapitalization designed to underpin its restart.

4. Non-Core Assets.

The Company also owns certain "non-core" assets primarily located in Australia, which are generally not part of the core business. Specifically, non-Debtor Nico Young Pty Ltd owns a nickel and cobalt deposit located approximately 20 miles northwest of Young, New South Wales, Australia. The deposit comprises two distinct bodies of mineralization held under separate but adjacent exploration licenses. Both resources are large, shallow, flat-lying structures amenable to low-strip, open-pit mining. The Company has historically invested $20 million in the Nico Young area under the belief that it is a strategic future source of Western nickel and cobalt. In 2023, the Company commenced a process to divest all or part of its interest in the Nico Young project but ultimately abandoned such process.

B. The Debtors' Prepetition Corporate and Capital Structure.

1. Corporate Structure.

As set forth on the organizational chart attached hereto as **Exhibit C**, JGL wholly owns, directly or indirectly, each of the Debtors.

JGL is an Australian corporation with shares publicly listed on the ASX and the Toronto Venture Stock Exchange ("TVSX"). JGL was first listed on the ASX on December 1, 1980, and was first listed on the TVSX on June 2, 2019. Its shares were suspended from trading on the ASX on January 2, 2025. As of the Petition Date, JGL had on issue approximately 2,702,763,785 shares of fully paid ordinary shares.

2. Prepetition Funded Debt.

As of the Petition Date, the Debtors have approximately $195,518,252.41 in total funded debt obligations in the following amounts:

Funded Debt	Maturity	Outstanding Principal Amount as of January 27, 2025
Prepetition JFO Facility		
• Revolving Capital Facility	March 31, 2025	$44,105,395.00
• Delayed Draw Term Loan	March 31, 2025	$24,000,000.00
Prepetition ICO Bonds	July 20, 2026	$100,000,000.00

Prepetition Convertible Notes		
• Tranche 1	July 2028	$21,853,556.71
• Tranche 2	August 2028	$5,559,300.70
	Total Funded Debt:	$195,518,252.41

3. Prepetition JFO Facility.

Certain of the Debtors are party to that certain *Secured Revolving Credit Facility Agreement*, dated as of October 28, 2021, as amended and restated by that certain Supplemental Deed, dated as of August 4, 2022, as amended and restated by that certain Supplemental Deed, dated as of September 6, 2024, and as amended and restated by that certain Supplemental Deed, dated as of November 26, 2024, and as amended and restated by that certain Supplemental Deed, dated as of December 31, 2024 (as has been and may be further amended, supplemented, or otherwise modified from time to time, the "Prepetition JFO Facility Agreement"), by and among Jervois Suomi Holding Oy and Jervois Finland Oy, as borrowers, Acquiom Agency Services Ltd., as security agent and agent (the "Prepetition JFO Facility Agent"), the guarantors party thereto from time to time, and the lenders party thereto from time to time, which provides for, subject to the terms and conditions set forth therein, (i) up to a $150 million revolving capital facility and (ii) up to a $32 million delayed draw term loan facility (the "Prepetition JFO Facility").

Obligations arising under the Prepetition JFO Facility are secured by liens on and security interests (collectively, the "Prepetition JFO Facility Liens") in all "Charged Property" (as defined in the Prepetition JFO Facility Agreement), including: (i) shares in Jervois Suomi Holding Oy, Jervois Finland Oy, Jervois Japan Inc., Jervois Americas LLC, and any future Japanese direct subsidiary of Jervois Japan Inc.; (ii) certain accounts and receivables and bank accounts of Jervois Finland Oy and Jervois Suomi Holding Oy; (iii) substantially all assets of Jervois Americas LLC and Jervois Texas, LLC; (iv) substantially all assets of JGL; and (v) certain receivables and inventory of Jervois Japan Inc. The obligations under the Prepetition JFO Facility are also guaranteed by JGL, Jervois Suomi Holding Oy, Jervois Finland Oy, Jervois Japan Inc., Jervois Americas LLC, Jervois Texas, LLC, Jervois Mining USA Limited and Formation Holdings, US Inc. The Prepetition JFO Facility matures on March 31, 2025.

4. Prepetition ICO Bonds.

Certain of the Debtors entered into that certain *Bond Terms*, dated July 16, 2021 (as amended, restated, supplemented, or otherwise modified from time to time prior to the Petition Date, the "Prepetition ICO Bond Terms"), by and among Jervois Mining USA Limited, as issuer, and Nordic Trustee AS, as bond trustee and security agent (the "Prepetition ICO Bond Trustee"), whereby $100 million of aggregate principal amount of bonds were issued (the "Prepetition ICO Bonds"). The Prepetition ICO Bonds are secured by liens on and security interests (the "Prepetition ICO Bond Liens") in all assets and other properties subject to the Transaction Security (as defined in the Prepetition ICO Bond Terms), including shares of Jervois Mining USA Limited, certain intercompany loans owed to JGL and Formation Holdings US, Inc., and substantially all assets of Jervois Mining USA Limited. The Prepetition ICO Bonds are also guaranteed by Jervois Suomi Holding Oy, Jervois Finland Oy, Jervois Japan Inc., Jervois Americas LLC, and Jervois

Texas, LLC. The Prepetition ICO Bonds bear interest at a rate of 12.500% per annum, payable on January 20 and July 20 of each year, and mature on July 20, 2026.

5. Prepetition Intercreditor Agreement.

The Prepetition JFO Facility Agent and the Prepetition ICO Bond Trustee are party to that certain *Deed of Priority*, dated as of September 6, 2024 (as amended, amended and restated, supplemented, or otherwise modified from time to time prior to the Petition Date in accordance with the terms thereof, the "Prepetition Intercreditor Agreement"), which sets forth the relative payment and lien priorities and other rights and remedies of the secured parties under the Prepetition JFO Facility Agreement, on the one hand, and the secured parties under the Prepetition ICO Bond Terms, on the other hand, with respect to the "WCF Priority Collateral" and the "Bond Priority Collateral" (each as defined in the Prepetition Intercreditor Agreement). Pursuant to the Prepetition Intercreditor Agreement, the parties thereto agreed, among other things: (a) that the Prepetition JFO Facility Liens are senior to the Prepetition ICO Bond Liens on the WCF Priority Collateral, and (b) that the Prepetition ICO Bond Liens are senior to the Prepetition JFO Facility Liens on the Bond Priority Collateral.

6. Prepetition Convertible Notes.

JGL entered into that certain *Convertible Note Deed Poll*, dated July 18, 2023 (as amended, restated, supplemented, or otherwise modified from time to time), by and among JGL, as issuer, and the noteholder thereto, pursuant to which the noteholder purchased $25 million of aggregate principal amount of convertible notes, which aggregate principal amount is currently approximately $27.4 million (the "Prepetition Convertible Notes"). The Prepetition Convertible Notes are direct, senior, unconditional, and unsecured. The Prepetition Convertible Notes bear interest at a rate of 6.500% per annum, payable quarterly on March 31, June 30, September 30, and December 31 of each year, and mature five (5) years after the issue date of the respective convertible note (*i.e.*, July 2028 and August 2028, respectively).

VI. EVENTS LEADING TO THE CHAPTER 11 FILINGS

A. Historically Low Cobalt Prices and Weakened Demand.

Beginning in 2022, and continuing throughout 2023 and 2024, the Company faced challenging industry headwinds—namely, the historically low price of cobalt, which has been weighed down in recent years by significant additional supply from Chinese-owned mines in the Democratic Republic of the Congo. As a cobalt producer, the Company is directly susceptible to the volatile and cyclical nature of the commodity. For example, a significant portion of Jervois Finland's product sales are based on prices linked to quoted prices for cobalt. Purchases of cobalt hydroxide, which is refined and then processed into a range of cobalt products, are also priced according to a percentage of quoted cobalt metal prices. As such, any rapid or material adverse movements in the quoted price of cobalt can negatively impact Jervois Finland's sales, costs, and profitability.

In addition, certain cobalt chemical products produced by the Company are sold into specialized end-use markets that have experienced lower than expected demand in recent years, such as the electric vehicle market, along with oil and gas production, general engineering, and construction. Demand for the Company's products has also weakened due to competition in downstream markets (especially from China) across all powder metallurgy applications.

B. Operational Challenges.

As a result of rising interest rates and inflationary impacts on construction and capital costs, the Company made the decision to suspend final construction at the ICO. In addition, rising energy and consumable costs created further headwinds and resulted in overall increased operating costs for the Company, at a time that coincided with falling sale prices.

C. Prepetition Restructuring Efforts.

1. 2023 Sale and Marketing Efforts.

In an effort to strengthen the Company's balance sheet and obtain necessary liquidity, the Company initiated discussions in the second quarter of 2023 with third parties who had expressed interest in its asset base. During the second quarter of 2023, the Company commenced discussions with third parties with regard to partnership opportunities on a number of its assets.

The Company formally launched a sale and marketing process in September 2023 to solicit potential interest in an equity sale of certain of its assets, partnership opportunities to diffuse holding costs in the United States, or any other strategic transactions with a drive to stabilize its balance sheet. With the assistance of investment banks, the Company prepared sales materials and engaged with a number of potential strategic counterparties with respect to potential transactions for a number of the Company's businesses.

The Company engaged with a number of third parties regarding a potential investment into each of Jervois Finland, ICO, and the SMP Refinery. Despite extensive bidder due diligence, including site visits, the Company ultimately did not receive any actionable proposals.

In early 2024, the Company expanded the sale and marketing process to solicit strategic transactions across the Company's business segments, including through a merger or Company sale. This sale and marketing process continued through late 2024, with funding support from Millstreet to allow other negotiations with third parties, including other stakeholders in the Company, to continue. Similarly, the Company ultimately did not receive any actionable proposals.

2. 2024 Restructuring Efforts.

In April 2024, faced with a coupon payment due in July 2024 under the Prepetition ICO Bonds and an upcoming maturity of its Prepetition JFO Facility at the end of the year, the Debtors engaged Moelis & Company ("Moelis") to explore a potential balance sheet restructuring in parallel to the ongoing sale and marketing efforts. The Company, with the assistance of Moelis, began engaging in discussions with Millstreet—then majority lender under the Company's Prepetition ICO Bonds and sole lender under the Prepetition Convertible Notes—regarding potential solutions to address the Company's balance sheet issues.

In May 2024, the Debtors engaged Sidley Austin LLP ("Sidley"), as United States and English legal counsel, and King & Wood Mallesons ("KWM"), as Australian legal counsel. On July 26, 2024, Millstreet assumed the debt under the Prepetition JFO Facility Agreement, as a result of which Millstreet became the sole lender under the Prepetition JFO Facility. Since then, Millstreet has provided the Company with significant covenant relief, operational "runway", and other breathing room under both the Prepetition JFO Facility and the Prepetition ICO Bonds, which enabled the Company to continue operating. Among other things, Millstreet (i) temporarily waived and extended waivers of financial covenants and certain other covenants and other requirements under the Prepetition ICO Bonds and the Prepetition JFO Facility; (ii) temporarily waived certain potential cross-defaults under the Prepetition ICO Bonds and the Prepetition JFO Facility; and (iii) deferred the semi-annual interest payments that would have been otherwise due and payable under the Prepetition ICO Bonds on July 20, 2024, and January 20, 2025.

Further, to provide the Company with additional liquidity, on September 6, 2024, the Company and Millstreet agreed to modify the Prepetition JFO Facility to make available to the Company a term loan tranche of $7.5 million, which was subsequently increased to $32 million through additional amendments in September 2024 and November 2024.

3. The Restructuring Support Agreement and Commencement of the Chapter 11 Cases.

In early December 2024, the Company and the Plan Sponsor began to discuss a comprehensive restructuring and take-private transaction that would be effectuated through a chapter 11 process and a sequential Australian Proceedings. In parallel to these discussions, the Company also continued to evaluate other potential solutions, including discussions with certain shareholders.

With the assistance of advisors, including FTI, the Company and the Plan Sponsor engaged in arms'-length negotiations over the terms of the Restructuring Transactions. Ultimately, on December 31, 2024, the parties agreed on the terms of the Restructuring Transactions embodied

in the Restructuring Support Agreement, which was amended and restated on January 28, 2025 pursuant to an Amended and Restated Restructuring Support Agreement among the Debtors and the Consenting Lenders (including the Plan Sponsor). Pursuant to the Restructuring Support Agreement, the Plan Sponsor (and any other consenting stakeholders) has agreed to, among other things:

- commit substantial new capital to the Company, including
  - the $49 million JFO DIP Facility,
  - the $90 million New Money Investment, and
  - an additional $55 million, in the aggregate, in one or more equity financings, upon terms and conditions in form and substance acceptable to the Reorganized Parent and the Plan Sponsor (in the Plan Sponsor's sole and absolute discretion), which funds, together with a portion of the proceeds from the New Money Investment, will provide new equity to restart the SMP Refinery.
- vote to accept the Prepackaged Plan;
- provide releases as set forth in the Prepackaged Plan;
- refrain from taking any action that would delay or impede consummation of the Prepackaged Plan; and
- support and effectuate the Restructuring Transactions contemplated by the Restructuring Support Agreement.

Together, the Restructuring Support Agreement and the Prepackaged Plan provide a pathway toward a comprehensive restructuring of the Debtors' prepetition obligations, preserve and strengthen the going-concern value of the business, and maximize creditor recoveries, all while minimizing disruption to day-to-day operations and leaving the unsecured creditors unimpaired. Further, the Debtors anticipate that the above $55 million in post-emergence equity financings will, together with a portion of the proceeds from the New Money Investment, provide approximately $70 million in new equity to restart the SMP Refinery. In short, the Restructuring Support Agreement and Prepackaged Plan are the highest and best transaction available to the Debtors and their estates.

VII. MATERIAL DEVELOPMENTS AND ANTICIPATED EVENTS OF THE CHAPTER 11 CASES

A. First Day Relief.

On the Petition Date, along with their voluntary petitions for relief under chapter 11 of the Bankruptcy Code (the "Petitions"), the Debtors intend to file several motions (the "First Day Motions") designed to facilitate the administration of the Chapter 11 Cases and minimize disruption to the Debtors' operations, by, among other things, easing the strain on the Debtors' relationships with employees, vendors, and customers following the commencement of the Chapter 11 Cases. The First Day Motions, and all orders for relief granted in the Chapter 11 Cases, can be viewed free of charge at https://cases.stretto.com/jervois.

B. Case Milestones.

As part of the Restructuring Support Agreement, the Debtors agreed to the following case milestones to ensure that the Debtors' chapter 11 cases proceed in a structured and expeditious manner towards confirmation:[7]

- no later than 11:59 p.m. New York City time on January 29, 2025, the Debtors shall have commenced Solicitation of the Plan;
- within two (2) days of the commencement of Solicitation, in any event no later than 11:59 p.m. New York City time on January 29, 2025, (i) the Petition Date shall have occurred and each of the Debtors shall have commenced Chapter 11 Cases in the Bankruptcy Court and (ii) the Debtors shall have filed with the Bankruptcy Court the First Day Pleadings, the DIP Motion and proposed Interim DIP Order, the Prepackaged Plan, the Disclosure Statement, and the Solicitation Materials;
- within five (5) calendar days of the Petition Date, in any event no later than 11:59 p.m. New York City time on February 3, 2025, the Bankruptcy Court shall have entered on the docket for the Chapter 11 Cases the Interim DIP Order and the orders granting the relief sought by the First Day Pleadings;
- within twenty-two (22) calendar days of the Petition Date, in any event no later than 11:59 p.m. New York City time on February 20, 2025, the Debtors shall have filed the Plan Supplement with the Bankruptcy Court;
- within twenty-nine (29) calendar days of the Petition Date, in any event no later than 11:59 p.m. New York City time on February 27, 2025, Solicitation shall have been completed, the requisite votes of impaired creditors in support of the Prepackaged Plan as required under the Bankruptcy Code shall have been obtained;

[7] Notwithstanding the foregoing, the milestones may be extended subject to the consent requirements set forth in the Restructuring Support Agreement.

- within thirty-three (33) calendar days of the Petition Date, in any event no later than 11:59 p.m. New York City Time on March 3, 2025, the deadline to object to the Prepackaged Plan shall have occurred;

- within forty (40) calendar days of the Petition Date, in any event no later than 11:59 p.m. New York City time on March 10, 2025, the Bankruptcy Court shall have entered on the docket for the Chapter 11 Cases the Confirmation Order, the Disclosure Statement Order, the Final DIP Order, and final orders granting relief sought by the First Day Pleadings;

- within two (2) Business Days of the Confirmation Date, the Australian Proceedings shall have been duly commenced and the VA Administrators shall have been appointed (the "VA Commencement Date");

- in connection with the Australian Proceedings:

  - within three (3) Business Days of the VA Commencement Date, the VA Administrators shall have agreed in writing with the Requisite Consenting Lenders on the terms of any funding arrangement for Parent to fund the Australian Proceedings, on terms acceptable to the Requisite Consenting Lenders;

  - within eight (8) Business Days of the VA Commencement Date, the first meeting of creditors shall have occurred;

  - within seventeen (17) Business Days of the VA Commencement Date, the VA Administrators shall have sent their report to creditors and notice of second meeting of creditors, each in form and substance acceptable to the Requisite Consenting Lenders;

  - no later than twenty-five (25) Business Days after the VA Commencement Date, the second meeting of creditors shall have occurred and a binding resolution authorizing and approving the DOCA shall have been passed or entered; and

  - no later than April 30, 2025, the DOCA shall have been implemented and all conditions to the effectiveness thereof shall have been satisfied or waived in accordance with its terms.

- no later than 11:59 p.m. New York City time on April 30, 2025, the Effective Date shall have occurred.

In connection with the foregoing, the Debtors have proposed the following schedule of proposed dates (the "Proposed Confirmation Schedule"), subject to the Bankruptcy Court's availability:

Proposed Confirmation Schedule	
Voting Record Date	January 27, 2025
Prepetition Solicitation Commencement Date	January 28, 2025
Mailing of Combined Hearing Notice	Within two (2) business days following entry of the Order, or as soon as reasonably practicable thereafter
Plan Supplement Filing Deadline	February 17, 2025
Voting and Opt-Out Deadline	5:00 p.m. (prevailing Central Time) on February 25, 2025
Proposed Objection Deadline	5:00 p.m. (prevailing Central Time) on February 28, 2025
Executory Contract and Unexpired Lease Assumption Objection Deadline	5:00 p.m. (prevailing Central Time) on February 28, 2025
Combined Hearing	March 6, 2025

VIII. RISK FACTORS

BEFORE TAKING ANY ACTION WITH RESPECT TO THE PREPACKAGED PLAN, HOLDERS OF CLAIMS AGAINST THE DEBTORS WHO ARE ENTITLED TO VOTE TO ACCEPT OR REJECT THE PREPACKAGED PLAN SHOULD READ AND CONSIDER CAREFULLY THE RISK FACTORS SET FORTH BELOW, AS WELL AS THE OTHER INFORMATION SET FORTH IN THIS DISCLOSURE STATEMENT, THE PREPACKAGED PLAN, AND THE DOCUMENTS DELIVERED TOGETHER HEREWITH, REFERRED TO, OR INCORPORATED BY REFERENCE INTO THIS DISCLOSURE STATEMENT, INCLUDING OTHER DOCUMENTS FILED WITH THE BANKRUPTCY COURT IN THE CHAPTER 11 CASES. THE RISK FACTORS SHOULD NOT BE REGARDED AS CONSTITUTING THE ONLY RISKS PRESENT IN CONNECTION WITH THE DEBTORS' BUSINESSES OR THE RESTRUCTURING AND CONSUMMATION OF THE PREPACKAGED PLAN. EACH OF THE RISK FACTORS DISCUSSED IN THIS DISCLOSURE STATEMENT MAY APPLY EQUALLY TO THE DEBTORS, THE REORGANIZED DEBTORS AND THE POST-EFFECTIVE DATE DEBTORS, AS APPLICABLE AND AS CONTEXT REQUIRES.

A. Bankruptcy Law Considerations.

The occurrence or non-occurrence of any or all of the following contingencies, and any others, could affect distributions available to holders of Allowed Claims under the Prepackaged Plan and may affect the validity of the vote of the Impaired Classes to accept or reject the Prepackaged Plan and may require a re-solicitation of the votes of holders of Claims in such Impaired Classes.

1. There Is a Risk of Termination of the Restructuring Support Agreement.

To the extent that events giving rise to termination of the Restructuring Support Agreement occur, the Restructuring Support Agreement may terminate prior to the Confirmation or Consummation of the Prepackaged Plan, which could result in the loss of support for the Prepackaged Plan by important stakeholder constituencies and could result in the loss of use of cash collateral by the Debtors under certain circumstances. Any such loss of support could adversely affect the Debtors' ability to confirm and consummate the Prepackaged Plan. If the Prepackaged Plan is not consummated, there can be no assurance that the Chapter 11 Cases would not be converted to chapter 7 liquidation cases or that any new chapter 11 plan would be as favorable to holders of Claims or Interests as the current Prepackaged Plan.

2. The Bankruptcy Court May Not Approve the Debtors' Use of Cash Collateral or Entry into the DIP Facility.

Upon commencing the Chapter 11 Cases, the Debtors will ask the Bankruptcy Court to authorize the Debtors to enter into a postpetition financing arrangement and use cash collateral to fund the Chapter 11 Cases and to provide customary adequate protection to the prepetition secured parties in accordance with the terms of the Restructuring Support Agreement. Such access to postpetition financing and cash collateral will provide liquidity during the pendency of the Chapter 11 Cases. There can be no assurance that the Bankruptcy Court will approve the debtor-in-

possession financing and/or such use of cash collateral on the terms requested. Moreover, if the Chapter 11 Cases take longer than expected to conclude, the Debtors may exhaust their available cash collateral and postpetition financing. There is no assurance that the Debtors will be able to obtain an extension of the right to obtain further postpetition financing and/or use cash collateral, in which case, the liquidity necessary for the orderly functioning of the Debtors' businesses may be impaired materially.

3. The Terms of the DIP Documents Are Subject to Change Based on Negotiations and the Approval of the Bankruptcy Court.

The terms of the DIP Documents have not been finalized and are subject to change based on negotiations between the Debtors, the DIP Lenders and the prepetition secured parties, and, moreover, are subject to approval of the Bankruptcy Court. As a result, the final terms of the DIP Documents may differ from the terms set forth in the DIP Term Sheet.

4. Parties in Interest May Object to the Prepackaged Plan's Classification of Claims and Interests.

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other claims or equity interests in such class. The Debtors believe that the classification of the Claims and Interests under the Prepackaged Plan complies with the requirements set forth in the Bankruptcy Code because the Debtors created Classes of Claims and Interests each encompassing Claims or Interests, as applicable, that are substantially similar to the other Claims or Interests, as applicable, in each such Class. However, a holder of a Claim or Interest could challenge the Debtors' classification. In such an event, the cost of the Chapter 11 Cases and the time needed to confirm the Prepackaged Plan may increase, and there can be no assurance that the Bankruptcy Court will agree with the Debtors' classification. If the Bankruptcy Court concludes that the classifications of Claims and Interests under the Prepackaged Plan do not comply with the requirements of the Bankruptcy Code, the Debtors may need to modify the Prepackaged Plan (subject to the terms of the Restructuring Support Agreement). The Prepackaged Plan may not be confirmed if the Bankruptcy Court determines that the Debtors' classification of Claims and Interests is not appropriate.

5. The Conditions Precedent to the Effective Date of the Prepackaged Plan May Not Occur.

As more fully set forth in Article IX of the Prepackaged Plan, the Effective Date of the Prepackaged Plan is subject to a number of conditions precedent. If such conditions precedent are not satisfied or waived, the Effective Date will not take place. In the event that the Effective Date does not occur, the Debtors may seek Confirmation of a new plan (subject to the terms of the Restructuring Support Agreement). This will also require a reconsideration of the proposed DOCA in the Australian Proceedings. If the Debtors do not secure sufficient working capital to continue their operations or if the new plan is not confirmed, however, the Debtors may be forced to liquidate their assets in their relevant jurisdictions.

6. The Bankruptcy Court May Find the Solicitation of Acceptances Inadequate.

Usually, votes to accept or reject a plan of reorganization are solicited after the filing of a petition commencing a chapter 11 case. Nevertheless, a debtor may solicit votes prior to the commencement of a chapter 11 case in accordance with sections 1125(g) and 1126(b) of the Bankruptcy Code and Bankruptcy Rule 3018(b). Sections 1125(g) and 1126(b) of the Bankruptcy Code and Bankruptcy Rule 3018(b) require that:

- solicitation comply with applicable nonbankruptcy law;
- the plan of reorganization be transmitted to substantially all creditors and other interest holders entitled to vote; and
- the time prescribed for voting is not unreasonably short.

In addition, Bankruptcy Rule 3018(b) provides that a holder of a claim or interest who has accepted or rejected a plan before the commencement of the case under the Bankruptcy Code will not be deemed to have accepted or rejected the plan if the court finds after notice and a hearing that the plan was not transmitted in accordance with reasonable solicitation procedures. Section 1126(b) of the Bankruptcy Code provides that a holder of a claim or interest that has accepted or rejected a plan before the commencement of a case under the Bankruptcy Code is deemed to have accepted or rejected the plan if (i) the solicitation of such acceptance or rejection was in compliance with applicable nonbankruptcy law, rule or regulation governing the adequacy of disclosure in connection with such solicitation or (ii) there is no such law, rule, or regulation, and such acceptance or rejection was solicited after disclosure to such holder of adequate information (as defined by section 1125(a) of the Bankruptcy Code). While the Debtors believe that the requirements of sections 1125(g) and 1126(b) of the Bankruptcy Code and Bankruptcy Rule 3018(b) will be met, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

The Bankruptcy Court could fail to finally approve this Disclosure Statement and determine that the votes in favor of the Prepackaged Plan could be disregarded. The Debtors would then be required to recommence the solicitation process, which could include re-filing a plan and disclosure statement.

7. The Debtors May Fail to Satisfy Vote Requirements.

If votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Prepackaged Plan, the Debtors intend to seek, as promptly as practicable thereafter, Confirmation of the Prepackaged Plan. In the event that sufficient votes are not received, the Debtors may seek to confirm an alternative chapter 11 plan or transaction. There can be no assurance that the terms of any such alternative chapter 11 plan or other transaction would be similar or as favorable to the holders of Interests and Allowed Claims as those proposed in the Prepackaged Plan and the Debtors do not believe that any such transaction exists or is likely to exist that would be more beneficial to the Estates than the Prepackaged Plan.

8. The Debtors May Not Be Able to Secure Confirmation of the Prepackaged Plan.

Section 1129 of the Bankruptcy Code sets forth the requirements for confirmation of a chapter 11 plan, and requires, among other things, a finding by the Bankruptcy Court that: (a) such plan "does not unfairly discriminate" and is "fair and equitable" with respect to any non-accepting classes; (b) confirmation of such plan is not likely to be followed by a liquidation or a need for further financial reorganization unless such liquidation or reorganization is contemplated by the plan; and (c) the value of distributions to non-accepting holders of claims or equity interests within a particular class under such plan will not be less than the value of distributions such holders would receive if the debtors were liquidated under chapter 7 of the Bankruptcy Code.

There can be no assurance that the requisite acceptances to confirm the Prepackaged Plan will be received. Even if the requisite acceptances are received, there can be no assurance that the Bankruptcy Court will confirm the Prepackaged Plan. A non-accepting holder of an Allowed Claim might challenge either the adequacy of this Disclosure Statement or whether the balloting procedures and voting results satisfy the requirements of the Bankruptcy Code or Bankruptcy Rules. Even if the Bankruptcy Court determines that this Disclosure Statement, the balloting procedures, and voting results are appropriate, the Bankruptcy Court could still decline to confirm the Prepackaged Plan if it finds that any of the statutory requirements for Confirmation are not met. If a chapter 11 plan of reorganization is not confirmed by the Bankruptcy Court, it is unclear whether the Debtors will be able to reorganize their business and what, if anything, holders of Interests and Allowed Claims against them would ultimately receive.

The Debtors, subject to the terms and conditions of the Prepackaged Plan and the Restructuring Support Agreement (including the consent rights set forth in section 3 thereof), reserve the right to modify the terms and conditions of the Prepackaged Plan as necessary for Confirmation. Any such modifications could result in less favorable treatment of any non-accepting class of Claims or Interests, as well as any class junior to such non-accepting class, than the treatment currently provided in the Prepackaged Plan. Such a less favorable treatment could include a distribution of property with a lesser value than currently provided in the Plan or no distribution whatsoever under the Prepackaged Plan.

9. The Debtors May Not Be Able to Secure Nonconsensual Confirmation Over Certain Impaired Non-Accepting Classes.

In the event that any impaired class of claims or interests does not accept a chapter 11 plan, a bankruptcy court may nevertheless confirm a plan at the proponents' request if at least one impaired class (as defined under section 1124 of the Bankruptcy Code) has accepted the plan (with such acceptance being determined without including the vote of any "insider" in such class), and, as to each impaired class that has not accepted the plan, the bankruptcy court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired class(es). The Debtors believe that the Prepackaged Plan satisfies these requirements, and the Debtors may request such nonconsensual Confirmation in accordance with subsection 1129(b) of the Bankruptcy Code. Nevertheless, there can be no assurance that the Bankruptcy Court will reach this conclusion. In addition, the pursuit of nonconsensual

Confirmation or Consummation of the Prepackaged Plan may result in, among other things, increased expenses relating to professional compensation.

10. Even if the Restructuring Transactions are Successful, the Debtors Will Face Continued Risk Upon Consummation of the Prepackaged Plan.

Even if the Prepackaged Plan is consummated, the Debtors will continue to face a number of risks, including certain risks that are beyond their control, such as further deterioration or other changes in economic conditions, changes in the industry, potential revaluing of their assets due to chapter 11 proceedings, changes in demand for the services the Debtors provide, and increasing expenses. *See* Article VIII.B of this Disclosure Statement, entitled "Risks Related to Recoveries under the Prepackaged Plan and the Debtors' and the Reorganized Debtors' Businesses," which begins on page 57. Some of these concerns and effects typically become more acute when a case under the Bankruptcy Code continues for a protracted period without indication of how or when the case may be completed. As a result of these risks and others, there is no guarantee that a chapter 11 plan of reorganization reflecting the Prepackaged Plan will achieve the Debtors' stated goals.

In addition, at the outset of the Chapter 11 Cases, the Bankruptcy Code provides the Debtors with the exclusive right to propose the Prepackaged Plan and prohibits creditors and others from proposing a plan. The Debtors will have retained the exclusive right to propose the Prepackaged Plan upon filing their Petitions. If the Bankruptcy Court terminates that right, however, or the exclusivity period expires, there could be a material adverse effect on the Debtors' ability to achieve confirmation of the Prepackaged Plan in order to achieve the Debtors' stated goals.

Furthermore, even if the Debtors' debts are reduced and/or discharged through the Prepackaged Plan, the Debtors may need to raise additional funds through public or private debt or equity financing or other various means to fund the Debtors' businesses after the completion of the proceedings related to the Chapter 11 Cases. Adequate funds may not be available when needed or may not be available on favorable terms.

11. The Chapter 11 Cases May Be Converted to Cases Under Chapter 7 of the Bankruptcy Code.

If the Bankruptcy Court finds that it would be in the best interest of creditors and/or the debtor in a chapter 11 case, the Bankruptcy Court may convert a chapter 11 bankruptcy case to a case under chapter 7 of the Bankruptcy Code. In such event, a chapter 7 trustee would be appointed or elected to liquidate the debtor's assets for distribution in accordance with the priorities established by the Bankruptcy Code. The Debtors believe that liquidation under chapter 7 would result in significantly smaller distributions being made to creditors than those provided for in a chapter 11 plan because of (a) the likelihood that the assets would have to be sold or otherwise disposed of in a disorderly fashion over a short period of time, rather than reorganizing or selling the business as a going concern in a controlled manner, (b) additional administrative expenses involved in the appointment of a chapter 7 trustee, and (c) additional expenses and Claims, some of which would be entitled to priority, that would be generated during the liquidation, including

Claims resulting from the rejection of Unexpired Leases and other Executory Contracts in connection with cessation of operations.

12. The Debtors May Object to the Amount or Classification of a Claim.

Except as otherwise provided in the Prepackaged Plan, the Debtors reserve the right to object to the amount or classification of any Claim under the Prepackaged Plan. The estimates set forth in this Disclosure Statement cannot be relied upon by any holder of a Claim where such Claim is subject to an objection. Any holder of a Claim that is subject to an objection thus may not receive its expected share of the estimated distributions described in this Disclosure Statement.

13. Contingencies Could Affect Votes of Impaired Classes to Accept or Reject the Plan.

The distributions available to holders of Allowed Claims under the Prepackaged Plan can be affected by a variety of contingencies, including, without limitation, whether the Bankruptcy Court orders certain Allowed Claims to be subordinated to other Allowed Claims. The occurrence of any and all such contingencies, which could affect distributions available to holders of Allowed Claims under the Prepackaged Plan, will not affect the validity of the vote taken by the Impaired Classes to accept or reject the Prepackaged Plan or require any sort of revote by the Impaired Classes.

14. Releases, Injunctions, and Exculpations Provisions May Not Be Approved.

Article VIII of the Prepackaged Plan provides for certain releases, injunctions, and exculpations, including a release of liens and third-party releases that may otherwise be asserted against the Debtors, Reorganized Debtors, or Released Parties, as applicable. The releases, injunctions, and exculpations provided in the Prepackaged Plan are subject to objection by parties in interest and may not be approved. If the releases are not approved, certain Released Parties may withdraw their support for the Prepackaged Plan.

The releases provided to the Released Parties and the exculpation provided to the Exculpated Parties are necessary to the success of the Debtors' reorganization because the Released Parties and Exculpated Parties have made significant contributions to the Debtors' reorganizational efforts that are important to the success of the Prepackaged Plan and have agreed to make further contributions, including by agreeing to massive reductions in the amounts of their claims against the Debtors' estates and facilitating a critical source of post-emergence liquidity, but only if they receive the full benefit of the Prepackaged Plan's release and exculpation provisions. The Prepackaged Plan's release and exculpation provisions are an inextricable component of the Restructuring Support Agreement and Prepackaged Plan and the significant deleveraging and financial benefits that they embody.

15. The Debtors Cannot Predict the Amount of Time Spent in Bankruptcy, and Time Spent in Bankruptcy Could Disrupt Debtors' Businesses.

The Debtors estimate that the process of obtaining Confirmation and Consummation of the Prepackaged Plan by the Bankruptcy Court could last approximately 60–90 days from the Petition Date, but it could last considerably longer if, for example, Confirmation is contested or the

conditions to Confirmation or Consummation, including obtaining any required regulatory approvals, are not satisfied or waived.

Although the Prepackaged Plan is designed to minimize the length of the bankruptcy proceedings, it is impossible to predict with certainty the amount of time that the Debtors may spend in bankruptcy, and the Debtors cannot be certain that the Prepackaged Plan will be confirmed. Even if confirmed on a timely basis, a bankruptcy proceeding to confirm the Prepackaged Plan could itself have an adverse effect on the Debtors' businesses. There is a risk, due to uncertainty about the Debtors' futures that, among other things:

- employees could be distracted from performance of their duties or more easily attracted to other career opportunities; and
- suppliers, vendors, or other business partners could terminate their relationship with the Debtors or demand financial assurances or enhanced performance, any of which could impair the Debtors' prospects.

A lengthy bankruptcy proceeding also would involve additional expenses and divert the attention of management from the operation of the Debtors' businesses.

The disruption that the bankruptcy process would have on the Debtors' businesses could increase with the length of time it takes to complete the Chapter 11 Cases. If the Debtors are unable to obtain Confirmation of the Prepackaged Plan on a timely basis, because of a challenge to the Plan or otherwise, the Debtors may be forced to operate in bankruptcy for an extended period of time while they try to develop a different plan of reorganization that can be confirmed. A protracted bankruptcy case could increase both the probability and the magnitude of the adverse effects described above.

16. Risk of Non-Occurrence of the Effective Date.

Although the Debtors believe that the Effective Date may occur quickly after the Confirmation Date, there can be no assurance as to such timing or as to whether the Effective Date will, in fact, occur. As more fully set forth in Article IX of the Prepackaged Plan, the Effective Date of the Prepackaged Plan is subject to a number of conditions precedent, including obtaining any required regulatory approvals and the approval of the DOCA Proposal and its effectuation in the Australian Proceedings in accordance with Australian Laws and regulations. If such conditions precedent are not met and not waived, the Effective Date will not take place.

B. Risks Related to Recoveries under the Prepackaged Plan and the Debtors' and the Reorganized Debtors' Businesses.

1. The Reorganized Debtors May Not Be Able to Achieve Their Projected Financial Results.

The Reorganized Debtors may not be able to achieve their projected financial results. The Financial Projections (as defined herein) set forth in this Disclosure Statement represent the Debtors' management team's best estimate of the Debtors' future financial performance, which is necessarily based on certain assumptions regarding the anticipated future performance of the

Reorganized Debtors' operations, as well as the United States and world economies in general, and the industry segments in which the Debtors operate in particular. While the Debtors believe that the Financial Projections contained in this Disclosure Statement are reasonable, there can be no assurance that they will be realized. If the Debtors do not achieve their projected financial results, the value of the New Equity Interests may be negatively affected and the Debtors may lack sufficient liquidity to continue operating as planned after the Effective Date. Moreover, the financial condition and results of operations of the Reorganized Debtors from and after the Effective Date may not be comparable to the financial condition or results of operations reflected in the Debtors' historical financial statements.

2. Estimated Valuations of the Debtors, the New Equity Interests, and Estimated Recoveries to Holders of Allowed Claims and Interests Are not Intended to Represent Potential Market Values.

The Debtors' estimated recoveries to Holders of Allowed Claims and Allowed Interests are not intended to represent the market value of the Debtors' Securities. The estimated recoveries are based on numerous assumptions (the realization of many of which will be beyond the control of the Debtors), including: (a) the successful reorganization of the Debtors; (b) an assumed date for the occurrence of the Effective Date; (c) the Debtors' ability to achieve the operating and financial results included in the Financial Projections; (d) the Debtors' ability to maintain adequate liquidity to fund operations; (e) the assumption that capital and equity markets remain consistent with current conditions; and (f) the Debtors' ability to maintain critical existing customer relationships, including customer relationships with key customers.

3. The Terms of the New Organizational Documents Are Subject to Change Based on Negotiations and the Approval of the Bankruptcy Court.

The terms of the New Organizational Documents are subject to change based on negotiations between the Debtors and certain of the Consenting Lenders, subject to the terms and conditions of the Prepackaged Plan and the Restructuring Support Agreement (including section 3 thereof). Holders of Claims that are not the Consenting Lenders will not participate in these negotiations, and the results of such negotiations may affect the rights of equityholders in the Reorganized Debtors following the Effective Date.

4. The Support of the Consenting Lenders is Subject to the Terms of the Restructuring Support Agreement which is Subject to Termination in Certain Circumstances.

Pursuant to the Restructuring Support Agreement, the Consenting Lenders have agreed to support the Restructuring Transactions set forth in the Prepackaged Plan. Nevertheless, the Restructuring Support Agreement is subject to termination upon the occurrence of certain termination events (including the failure of the Debtors to satisfy the milestones set forth therein). Accordingly, the Restructuring Support Agreement may be terminated after the date of this Disclosure Statement, and such a termination would present a material risk to Confirmation and/or Consummation of the Prepackaged Plan because the Prepackaged Plan may no longer have the support of the Consenting Lenders.

5. The Debtors May Not Be Able to Accurately Report Their Financial Results.

The Debtors have established internal controls over financial reporting. However, internal controls over financial reporting may not prevent or detect misstatements or omissions in the Debtors' financial statements because of their inherent limitations, including the possibility of human error, and the circumvention or overriding of controls or fraud. Therefore, even effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. If the Debtors fail to maintain the adequacy of their internal controls, the Debtors may be unable to provide financial information in a timely and reliable manner within the time periods required for the Debtors' financial reporting under the Corporations Act, applicable accounting standards, and regulations and the terms of the agreements governing the Debtors' indebtedness. Any such difficulties or failure could materially adversely affect the Debtors' business, results of operations, and financial condition. Further, the Debtors may discover other internal control deficiencies in the future and/or fail to adequately correct previously identified control deficiencies, which could materially adversely affect the Debtors' businesses, results of operations, and financial condition.

6. The Reorganized Debtors May Not Be Able to Generate Sufficient Cash to Service All of Their Indebtedness.

The Reorganized Debtors' ability to make scheduled payments on, or refinance their debt obligations, depends on the Reorganized Debtors' financial condition and operating performance, which are subject to prevailing economic, industry, and competitive conditions and to certain financial, business, legislative, regulatory, and other factors beyond the Reorganized Debtors' control. The Reorganized Debtors may be unable to maintain a level of cash flow from operating activities sufficient to permit the Reorganized Debtors to pay the principal, premium, if any, and interest and/or fees on their indebtedness.

7. Certain Tax Implications of the Prepackaged Plan.

Holders of Allowed Claims should carefully review Article XII of this Disclosure Statement entitled "Certain U.S. Federal Income Tax Consequences of the Prepackaged Plan" which begins on page 73, to determine how the tax implications of the Prepackaged Plan and the Chapter 11 Cases may affect the Debtors, the Reorganized Debtors, and Holders of Claims, as well as certain tax implications of owning and disposing of the consideration to be received pursuant to the Prepackaged Plan.

8. The Debtors Will Be Subject to the Risks and Uncertainties Associated with the Chapter 11 Cases.

For the duration of the Chapter 11 Cases, the Debtors' ability to operate, develop, and execute a business plan, and continue as a going concern, will be subject to the risks and uncertainties associated with bankruptcy. These risks include the following: (a) ability to develop, confirm, and consummate the Restructuring Transactions specified in the Prepackaged Plan; (b) ability to obtain Bankruptcy Court approval with respect to motions filed in the Chapter 11 Cases from time to time; (c) ability to maintain relationships with suppliers, vendors, service

providers, customers, employees, and other third parties; (d) ability to maintain contracts that are critical to the Debtors' operations; (e) ability of third parties to seek and obtain Bankruptcy Court approval to terminate contracts and other agreements with the Debtors; (f) ability of third parties to seek and obtain Bankruptcy Court approval to terminate or shorten the exclusivity period for the Debtors to propose and confirm a chapter 11 plan, to appoint a chapter 11 trustee, or to convert the Chapter 11 Cases to chapter 7 proceedings; and (g) the actions and decisions of the Debtors' creditors and other third parties who have interests in the Chapter 11 Cases that may be inconsistent with the Debtors' plans.

These risks and uncertainties could affect the Debtors' businesses and operations in various ways. For example, negative events associated with the Chapter 11 Cases could adversely affect the Debtors' relationships with suppliers, service providers, customers, employees, and other third parties, which in turn could adversely affect the Debtors' operations and financial condition. Also, the Debtors will need the prior approval of the Bankruptcy Court for transactions outside the ordinary course of business, which may limit the Debtors' ability to respond timely to certain events or take advantage of certain opportunities. Because of the risks and uncertainties associated with the Chapter 11 Cases, the Debtors cannot accurately predict or quantify the ultimate impact of events that occur during the Chapter 11 Cases that may be inconsistent with the Debtors' plans.

9. Operating in Bankruptcy for a Long Period of Time May Harm the Debtors' Businesses.

The Debtors' future results will be dependent upon the successful confirmation and implementation of a plan of reorganization. A long period of operations under Bankruptcy Court protection could have a material adverse effect on the Debtors' businesses, financial condition, results of operations, and liquidity. So long as the proceedings related to the Chapter 11 Cases continue, senior management will be required to spend a significant amount of time and effort dealing with the reorganization instead of focusing exclusively on business operations. A prolonged period of operating under Bankruptcy Court protection also may make it more difficult to retain management and other key personnel necessary to the success and growth of the Debtors' businesses. In addition, the longer the proceedings related to the Chapter 11 Cases continue, the more likely it is that customers and suppliers will lose confidence in the Debtors' ability to reorganize their businesses successfully and will seek to establish alternative commercial relationships.

So long as the proceedings related to the Chapter 11 Cases continue, the Debtors may be required to incur substantial costs for professional fees and other expenses associated with the administration of the Chapter 11 Cases. If the chapter 11 proceedings last longer than anticipated, the Debtors may require additional debtor-in-possession financing to fund the Debtors' operations. If the Debtors are unable to obtain such financing in those circumstances, the chances of successfully reorganizing the Debtors' businesses may be seriously jeopardized, the likelihood that the Debtors will instead be required to liquidate or sell their assets may be increased, and, as a result, creditor recoveries may be significantly impaired.

Furthermore, the Debtors cannot predict the ultimate amount of all settlement terms for the liabilities that will be subject to a plan of reorganization. Even after a plan of reorganization is approved and implemented, the Reorganized Debtors' operating results may be adversely affected

by the possible reluctance of prospective lenders and other counterparties to do business with a company that recently emerged from bankruptcy protection.

10. Financial Results May Be Volatile and May Not Reflect Historical Trends.

During the Chapter 11 Cases, the Debtors expect that their financial results will continue to be volatile as asset impairments, asset dispositions, restructuring activities and expenses, contract terminations and rejections, and/or claims assessments significantly impact the Debtors' consolidated financial statements. As a result, the Debtors' historical financial performance likely will not be indicative of their financial performance after the Petition Date.

In addition, if the Debtors emerge from chapter 11, the amounts reported in subsequent consolidated financial statements may materially change relative to historical consolidated financial statements, including as a result of revisions to the Debtors' operating plans pursuant to a plan of reorganization. The Reorganized Debtors also may be required to adopt "fresh start" accounting in accordance with Accounting Standards Codification 852 ("Reorganizations") in which case their assets and liabilities will be recorded at fair value as of the fresh start reporting date, which may differ materially from the recorded values of assets and liabilities on the Debtors' consolidated balance sheets. The Reorganized Debtors' financial results after the application of fresh start accounting also may be different from historical trends. The Financial Projections contained in **Exhibit F** hereto do not currently reflect the impact of fresh start accounting, which may have a material impact on the Financial Projections.

11. The Debtors' Business is Subject to Risks Associated with Commodity Prices, Geopolitical Environments, and Environmental Regulations That Can Adversely Affect the Cost, Manner, or Feasibility of Doing Business.

Commodity Prices. The Debtors are producing entities and so are directly exposed to fluctuations in commodity prices. In addition, these will affect equity market sentiment, the value of the Company's securities, and the Company's ability to raise further capital on desired terms. The development of the Debtors' properties is dependent on the future prices of cobalt, copper, and nickel. As the Debtors' properties enter commercial production, the Debtors' profitability will be significantly affected by changes in the market prices of cobalt and nickel. Metal prices are subject to volatile price movements, which can be material and occur over short periods of time and which are affected by numerous factors, all of which are beyond the Company's control. Such factors include, but are not limited to, global and regional supply and demand, speculative trading, the costs and levels of metal production, political and macroeconomic conditions including interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar, and foreign currencies. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of metals are generally quoted), and geopolitical developments.

The effect of these factors on the prices of metals, and therefore the economic viability of the Debtors' properties, cannot be accurately determined. The prices of cobalt and nickel have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the Debtors' properties to be impracticable or uneconomic. As such, the Debtors may determine it is not economically feasible to commence commercial

production, which could have a material adverse impact on the Debtors' financial performance and results of operations. In such a circumstance, the Debtors may also curtail or suspend some or all of its exploration activities.

Geopolitical Environments. The Debtors operate in a number of jurisdictions which each have varied geopolitical outlooks. Policy changes in a jurisdiction may benefit an area of the business while impacting other areas. Equally, countries may impose trade sanctions or bilateral restrictions that may impact the operations, suppliers, production, or sales from the Debtors to certain of their customers in other jurisdictions.

Environmental Risks and Other Regulatory Requirements. The activities of the Debtors are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases, or emissions of various substances produced in association with certain mining or refining industry operations. A breach of such legislation may result in imposition of fines and penalties. Environmental legislation is evolving to stricter standards, and enforcement, fines, and penalties for noncompliance are more stringent. The cost of compliance with changes in governmental regulations has potential to reduce the profitability of operations. Parties engaged in mining and mineral processing activities may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current environmental laws, regulations, and permits governing operations and activities of mining and metallurgical processing companies may change. Regulatory requirements surrounding site reclamation and remediation activities, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in level of operational production, or require abandonment or delays in the development of new sites.

12. The Debtors' Business May Be Adversely Affected by Work Stoppages or Other Actions That May Impact Production.

The Debtors respect and appreciate the right of their employees to collective bargaining. While U.S.-based employees have thus far chosen not to engage in collective bargaining, employees in Finland and Brazil have formal agreements in place. Jervois Finland maintains three agreements with the Professionals Union, Chemical Workers Union, and Senior Professionals Union. Worker committees, comprising union representatives, regularly meet with management to address grievances and share information. In Brazil, the SMP Refinery has formalized a collective bargaining agreement with the Extractive Industries Workers Union of the state of São Paulo. Although no strikes or disputes have previously been specifically targeted at the Company, employees that are party to collective bargaining agreements retain their right to commence a strike at any time. Pursuant to this right, certain employees at Jervois Finland have informed the Company of their intent to commence a 6-day strike on January 27, 2025. The Debtors may also be impacted by third-party actions in or around their operating facilities, as also occurred in Finland during both 2023 and 2024.

13. The Reorganized Debtors May Be Adversely Affected by Potential Litigation, Including Litigation Arising Out of the Chapter 11 Cases.

In the future, the Reorganized Debtors may become parties to litigation. In general, litigation can be expensive and time consuming to bring or defend against. Such litigation could result in settlements or damages that could significantly affect the Reorganized Debtors' financial results. It is also possible that certain parties will commence litigation with respect to the treatment of their Claims under the Prepackaged Plan. It is not possible to predict the potential litigation that the Reorganized Debtors may become party to nor the final resolution of such litigation. The impact of any such litigation on the Reorganized Debtors' businesses and financial stability, however, could be material.

14. Certain Claims May Not Be Discharged and Could Have a Material Adverse Effect on the Debtors' Financial Condition and Results of Operations.

The Bankruptcy Code provides that the confirmation of a plan of reorganization discharges a debtor from substantially all debts arising prior to confirmation. With few exceptions, all Claims that arise prior to the Debtors' filing of their Petitions or before confirmation of the plan of reorganization (a) would be subject to compromise and/or treatment under the plan of reorganization and/or (b) would be discharged in accordance with the terms of the plan of reorganization. Any Claims not ultimately discharged through a plan of reorganization could be asserted against the reorganized entity and may have an adverse effect on the Reorganized Debtors' financial condition and results of operations.

IX. SOLICITATION AND VOTING

This Disclosure Statement is being distributed to the holders of Claims in those Classes that are entitled to vote to accept or reject the Prepackaged Plan.

A. Holders of Claims Entitled to Vote on the Prepackaged Plan.

Under the provisions of the Bankruptcy Code, not all holders of claims against or interests in a debtor are entitled to vote on a chapter 11 plan. The table in Article III.D of this Disclosure Statement, entitled "Am I entitled to vote on the Prepackaged Plan?," which begins on page 6, provides a summary of the status and voting rights of each Class (and, therefore, of each holder within such Class absent an objection to the holder's Claim or Interest) under the Prepackaged Plan.

As shown in the table, the Debtors are soliciting votes to accept or reject the Prepackaged Plan only from holders of Claims in Classes 3, 4, and 5 (collectively, the "Voting Classes"). The holders of Claims in the Voting Classes are Impaired under the Prepackaged Plan and may, in certain circumstances, receive a distribution under the Prepackaged Plan. Accordingly, holders of Claims in the Voting Classes have the right to vote to accept or reject the Prepackaged Plan.

The Debtors are ***not*** soliciting votes from holders of Claims or Interests in Classes 1, 2, 6, 7, 8, 9, and 10.

B. Voting Record Date.

The voting record date is **January 27, 2025** (the "Voting Record Date"), which is the date for determining which Holders of Claims in Classes 3, 4, and 5 are entitled to vote on the Prepackaged Plan.

C. Voting on the Prepackaged Plan.

The deadline for voting on the Prepackaged Plan is on **February 25, 2025 at 5:00 p.m. prevailing Central Time** (the "Voting Deadline"). In order to be counted as votes to accept or reject the Prepackaged Plan, all ballots must be properly executed, completed, and delivered as directed, so that your ballot or the master ballot containing your vote is **actually received** by the Solicitation Agent on or before the Voting Deadline. Ballots or master ballots returned by facsimile will not be counted.

1. Holders of Claims in Classes 3 and 5.

Holders of Prepetition JFO Revolver Claims in Class 3 and Prepetition Convertible Note Claims in Class 5 may vote on the Prepackaged Plan by completing and signing an enclosed ballot and returning it to the Solicitation Agent on or before the Voting Deadline, by returning a hard copy Ballot, using the return envelope provided, or at the P.O. Box or Street address listed on the ballot, or, alternatively, by sending an electronic copy of the ballot to the e-mail address provided in the ballot.

2. Holders of Claims in Class 4.

Beneficial Holders[8] of the Class 4 Claims (Prepetition ICO Bond Claims), will receive Solicitation Packages with Beneficial Holder Ballots from their brokers, dealers, commercial banks, trust companies, or other nominees or agents and mailing agents (collectively, the "Nominees"). The Nominees will be provided with a sufficient number of Solicitation Packages (including the Beneficial Holder Ballots) for each Beneficial Holder represented by the Nominee as of the Voting Record Date, as well as master ballots (the "Master Ballots") for use by the Nominees to tabulate votes submitted by Beneficial Holders.

Each Nominee shall forward the Solicitation Package together with, (i) the unexecuted Beneficial Holder Ballot to the Beneficial Holder as of the Voting Record Date with instructions for the Beneficial Holder to complete and return the executed Beneficial Holder Ballot to the Nominee, or (ii) a pre-validated Beneficial Holder Ballot with instructions for the Beneficial Holder to complete and return the pre-validated Beneficial Holder Ballot directly to the Solicitation Agent. Each Nominee is required to advise its Beneficial Holders to return their Beneficial Holder Ballot to the Nominee by a date that would permit the Nominee sufficient time to prepare and return its Master Ballot to the proposed Claims and Noticing Agent by the Voting Deadline. If it is a Nominee's (or Nominee's agent's) customary and accepted practice to forward the Solicitation Packages to (and collect votes or elections from) Beneficial Holders by voter information form, email, telephone, or other customary means of communication, as applicable, the Nominee (or Nominee's agent) is permitted to employ that method of communication in lieu of sending the Combined Hearing Notice, and/or full Solicitation Package.

IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE SOLICITATION AGENT BY TELEPHONE AT 855-331-7764 (TOLL-FREE WITHIN THE UNITED STATES OR CANADA) OR 1-949-208-9696 (INTERNATIONAL)

D. Ballots Not Counted.

The following Ballots will NOT be counted: (i) any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Claim; (ii) any Ballot that is not actually received by the Solicitation Agent by the Voting Deadline (unless the Debtors determine otherwise or as permitted by the Court, as applicable); (iii) any Ballot that does not contain a signature (provided that, signatures contained in electronic Ballots submitted via the Debtors' E-Balloting Portal and Master Ballots submitted by electronic mail will be deemed to be immediately legally effective); (iv) any Ballot that partially rejects and partially accepts the Prepackaged Plan; (v) any Ballot that does not contain an amount of claim denominated in U.S. currency; (vi) any Ballot not marked to accept or reject the Prepackaged Plan or marked both to accept and reject the Prepackaged Plan; (vii) any Ballot superseded by a later, timely submitted, valid, and properly executed Ballot; and (viii) any vote cast by a Person or entity that did not hold a Claim in a Voting Class as of the Voting Record Date

[8] "Beneficial Holder" means a beneficial owner of a Class 4 Claim whose Claims have not been satisfied prior to the Voting Record Date.

X. CONFIRMATION OF THE PREPACKAGED PLAN

A. The Confirmation Hearing.

Under section 1128(a) of the Bankruptcy Code, the Bankruptcy Court, after notice, may hold a hearing to confirm a plan of reorganization. The Debtors will request, on the Petition Date, that the Bankruptcy Court set a combined hearing to approve the adequacy of information provided in this Disclosure Statement and confirm the Prepackaged Plan. This Confirmation Hearing may, however, be continued or adjourned from time to time without further notice to parties in interest other than an adjournment announced in open court or a notice of adjournment Filed with the Bankruptcy Court and served in accordance with the Bankruptcy Rules. Subject to section 1127 of the Bankruptcy Code and the Restructuring Support Agreement, the Plan may be modified, if necessary, prior to, during, or as a result of the Confirmation Hearing, without further notice to parties in interest.

Additionally, section 1128(b) of the Bankruptcy Code provides that a party in interest may object to Confirmation. The Debtors, in the same motion requesting a date for the Confirmation Hearing, will request that the Bankruptcy Court set a date and time for parties in interest to file objections to Confirmation of the Prepackaged Plan. An objection to Confirmation of the Prepackaged Plan must be Filed with the Bankruptcy Court and served.

B. Requirements for Confirmation of the Prepackaged Plan.

Among the requirements for Confirmation of the Prepackaged Plan pursuant to section 1129 of the Bankruptcy Code are: (1) the Prepackaged Plan is accepted by all Impaired Classes of Claims or Interests, or if rejected by an Impaired Class, the Prepackaged Plan "does not discriminate unfairly" and is "fair and equitable" as to the rejecting Impaired Class; (2) the Prepackaged Plan is feasible; and (3) the Prepackaged Plan is in the "best interests" of holders of Claims or Interests.

At the Confirmation Hearing, the Bankruptcy Court will determine whether the Prepackaged Plan satisfies all of the requirements of section 1129 of the Bankruptcy Code. The Debtors believe that: (1) the Prepackaged Plan satisfies, or will satisfy, all of the necessary statutory requirements of chapter 11 for plan confirmation; (2) the Debtors have complied, or will have complied, with all of the necessary requirements of chapter 11 for plan confirmation; and (3) the Prepackaged Plan has been proposed in good faith.

C. Best Interests of Creditors/Liquidation Analysis.

Often referred to as the "best interests of creditors" test, section 1129(a)(7) of the Bankruptcy Code requires that each holder of a claim or interest in each impaired class either (i) accept the plan or (ii) receive or retain under the plan property of a value, as of the effective date of the confirmed plan, that is not less than the amount such holder would receive if the debtor was liquidated under chapter 7 of the Bankruptcy Code.

Based on this Liquidation Analysis attached hereto as **Exhibit D**, the Debtors, with the assistance of their advisors, believe the Prepackaged Plan satisfies the best interests test and that each Holder of an Impaired Claim or Interest will receive value under the Prepackaged Plan on

the Effective Date that is not less than the value such Holder would receive if the Debtors liquidated under chapter 7 of the Bankruptcy Code. The Debtors believe that the Liquidation Analysis and the conclusions set forth therein are fair and represent the Debtors' best judgment regarding the results of a hypothetical liquidation of the Debtors under chapter 7 of the Bankruptcy Code.

The Liquidation Analysis represents an estimate of cash distributions and recovery percentages based on a hypothetical chapter 7 liquidation of the Debtors' assets. It is, therefore, a hypothetical analysis based on certain assumptions discussed therein and in this Disclosure Statement. As such, asset values and claims discussed therein may differ materially from amounts referred to in the Prepackaged Plan and this Disclosure Statement. The Liquidation Analysis should be read in conjunction with the assumptions, qualifications, and explanations set forth in this Disclosure Statement and the Prepackaged Plan in their entirety, as well as the notes and assumptions set forth in the Liquidation Analysis.

The determination of the costs of, and proceeds from, the hypothetical liquidation of the Debtors' assets in a chapter 7 case involves the use of estimates and assumptions that, although considered reasonable by the Debtors based on their business judgment and input from their advisors, are subject to significant business, economic, competitive uncertainties and contingencies beyond the control of the Debtors, their management and their advisors. The Liquidation Analysis was prepared for the sole purpose of generating a reasonable, good faith estimate of the proceeds that would be generated if the Debtors' assets were liquidated in accordance with chapter 7 of the Bankruptcy Code. The Liquidation Analysis is not intended, and should not be used, for any other purpose.

D. Feasibility.

Section 1129(a)(11) of the Bankruptcy Code requires that confirmation of a plan of reorganization is not likely to be followed by the liquidation, or the need for further financial reorganization of the debtor, or any successor to the debtor (unless such liquidation or reorganization is proposed in such plan of reorganization).

To determine whether the Prepackaged Plan meets this feasibility requirement, the Debtors, with the assistance of the Debtors' advisors, have analyzed their ability to meet their respective obligations under the Prepackaged Plan. As part of this analysis, the Debtors have prepared their projected consolidated balance sheet, income statement, and statement of cash flows (collectively, the "Financial Projections"). Creditors and other interested parties should review Article VIII of this Disclosure Statement, entitled "Risk Factors," which begins on page 51, for a discussion of certain factors that may affect the future financial performance of the Reorganized Debtors.

The Financial Projections, along with the assumptions upon which they are based, are attached hereto as **Exhibit F** and incorporated herein by reference. Based upon the Financial Projections, the Debtors believe that they will be a viable operation following the Chapter 11 Cases and that the Prepackaged Plan will meet the feasibility requirements of the Bankruptcy Code.

E. Acceptance by Impaired Classes.

The Bankruptcy Code requires, as a condition to confirmation, except as described in the following section, that each class of claims or equity interests impaired under a plan, accept the plan. A class that is not "impaired" under a plan is deemed to have accepted the plan and, therefore, solicitation of acceptances with respect to such a class is not required.[9]

Section 1126(c) of the Bankruptcy Code defines acceptance of a plan by a class of impaired claims as acceptance by holders of at least two-thirds in dollar amount and more than one-half in a number of allowed claims in that class, counting only those claims that have *actually* voted to accept or to reject the plan. Thus, a class of Claims will have voted to accept the Prepackaged Plan only if two-thirds in amount and a majority in number of the Allowed Claims in such class that vote on the Prepackaged Plan actually cast their ballots in favor of acceptance.

Section 1126(d) of the Bankruptcy Code defines acceptance of a plan by a class of impaired equity interests as acceptance by holders of at least two-thirds in amount of allowed interests in that class, counting only those interests that have *actually* voted to accept or to reject the plan. Thus, a Class of Interests will have voted to accept the Prepackaged Plan only if two-thirds in amount of the Allowed Interests in such class that vote on the Prepackaged Plan actually cast their ballots in favor of acceptance.

Pursuant to Article III.E of the Prepackaged Plan, if a Class contains Claims eligible to vote and no holders of Claims eligible to vote in such Class vote to accept or reject the Prepackaged Plan, the holders of such Claims in such Class shall be deemed to have accepted the Prepackaged Plan.

F. Confirmation Without Acceptance by All Impaired Classes

Section 1129(b) of the Bankruptcy Code allows a bankruptcy court to confirm a plan even if all impaired classes have not accepted it; *provided* that the plan has been accepted by at least one impaired class. Pursuant to section 1129(b) of the Bankruptcy Code, notwithstanding an impaired class's rejection or deemed rejection of the plan, the plan will be confirmed, at the plan proponent's request, in a procedure commonly known as a "cramdown" so long as the plan does not "discriminate unfairly" and is "fair and equitable" with respect to each class of claims or equity interests that is impaired under, and has not accepted, the plan.

If any Impaired Class rejects the Prepackaged Plan, the Debtors reserve the right to seek to confirm the Prepackaged Plan utilizing the "cramdown" provision of section 1129(b) of the Bankruptcy Code. To the extent that an Impaired Class rejects the Prepackaged Plan or is deemed to have rejected the Prepackaged Plan, the Debtors may request Confirmation of the Prepackaged Plan, as it may be modified from time to time, under section 1129(b) of the Bankruptcy Code. The Debtors reserve the right to alter, amend, modify, revoke, or withdraw the Prepackaged Plan or

[9] A class of claims is "impaired" within the meaning of section 1124 of the Bankruptcy Code unless the plan (a) leaves unaltered the legal, equitable and contractual rights to which the claim or equity interest entitles the holder of such claim or equity interest or (b) cures any default, reinstates the original terms of such obligation, compensates the holder for certain damages or losses, as applicable, and does not otherwise alter the legal, equitable, or contractual rights to which such claim or equity interest entitles the holder of such claim or equity interest.

any Plan Supplement document, including the right to amend or modify the Prepackaged Plan or any Plan Supplement document to satisfy the requirements of section 1129(b) of the Bankruptcy Code.

1. No Unfair Discrimination.

The "unfair discrimination" test applies to classes of claims or interests that are of equal priority and are receiving different treatment under a plan. The test does not require that the treatment be the same or equivalent, but that treatment be "fair." In general, bankruptcy courts consider whether a plan discriminates unfairly in its treatment of classes of claims or interests of equal rank (*e.g.*, classes of the same legal character). Bankruptcy courts will take into account a number of factors in determining whether a plan discriminates unfairly. A plan could treat two classes of unsecured creditors differently without unfairly discriminating against either class.

2. Fair and Equitable Test.

The "fair and equitable" test applies to classes of different priority and status (*e.g.*, secured versus unsecured) and includes the general requirement that no class of claims receive more than 100 percent of the amount of the allowed claims in the class. As to the dissenting class, the test sets different standards depending upon the type of claims or equity interests in the class.

The Debtors submit that if the Debtors "cramdown" the Prepackaged Plan pursuant to section 1129(b) of the Bankruptcy Code, the Prepackaged Plan is structured so that it does not "discriminate unfairly" and satisfies the "fair and equitable" requirement. With respect to the unfair discrimination requirement, all Classes under the Prepackaged Plan are provided treatment that is substantially equivalent to the treatment that is provided to other Classes that have equal rank. With respect to the fair and equitable requirement, no Class under the Prepackaged Plan will receive more than 100 percent of the amount of Allowed Claims or Allowed Interests in that Class. Moreover, as to any dissenting class, the Prepackaged Plan also satisfies the applicable standard with respect to the fair and equitable requirement.

The Debtors believe that the Prepackaged Plan and the treatment of all Classes of Claims or Interests under the Prepackaged Plan satisfy the foregoing requirements for nonconsensual Confirmation of the Prepackaged Plan.

G. Valuation of the Debtors.

The Prepackaged Plan provides for the distribution of (i) Cash and commitments under the Exit Revolver Facility to Holders of Prepetition JFO Revolver Claims; and (ii) New Equity Interests to Holders of Prepetition ICO Bond Claims and Holders of Prepetition Convertible Note Claims. Accordingly, Moelis, at the request of the Debtors, has performed an analysis, which is attached hereto as **Exhibit E**, of the estimated implied value of the Debtors on a going-concern basis as of April 30, 2025 (the "Valuation Analysis"). The Valuation Analysis, including the procedures followed, assumptions made, qualifications, and limitations on review undertaken described therein, should be read in conjunction with Article VIII of this Disclosure Statement, entitled "Risk Factors." The Valuation Analysis is based on data and information as of January 24, 2025. Moelis makes no representations as to changes to such data and information that may have occurred since the date of the Valuation Analysis.

THE VALUATION ANALYSIS REPRESENTS A HYPOTHETICAL VALUATION OF THE DEBTORS AND THEIR ASSETS AND BUSINESS. THE ESTIMATED VALUE SET FORTH IN THE VALUATION ANALYSIS DOES NOT PURPORT TO CONSTITUTE AN APPRAISAL OR NECESSARILY REFLECT THE ACTUAL MARKET VALUE THAT MIGHT BE REALIZED THROUGH A SALE OR LIQUIDATION OF THE DEBTORS, THEIR SECURITIES OR THEIR ASSETS, WHICH MAY BE MATERIALLY DIFFERENT THAN THE ESTIMATES SET FORTH IN THE VALUATION ANALYSIS. ANY SUCH PRICES MAY BE MATERIALLY DIFFERENT THAN INDICATED BY THE VALUATION ANALYSIS.

XI. CERTAIN SECURITIES LAW MATTERS

The Solicitation is being made before the Petition Date pursuant to section 4(a)(2) of the Securities Act and Regulation S under the Securities Act and only to applicable holders of Claims and/or Interests who are "accredited investors" as defined in Rule 501 of the Securities Act or are outside the United States and not U.S. persons (and are not purchasing for the account or benefit of a U.S. person) within the meaning of Regulation S under the Securities Act. Following the Petition Date, and subject to conditional approval by the Bankruptcy Court of this Disclosure Statement, the Solicitation is being made with respect to the New Equity Interests to all other holders of such applicable Claims and/or Interests pursuant to section 1145 of the Bankruptcy Code.

The offering, issuance, and distribution of any securities pursuant to the Prepackaged Plan, including the New Equity Interests issuable pursuant to the Prepackaged Plan, will be issued without registration under the Securities Act, or any similar federal, state, provincial, or local law in reliance upon, in the case of the New Equity Interests, section 1145 of the Bankruptcy Code (except with respect to an entity that is an "underwriter" as defined in subsection (b) of section 1145 of the Bankruptcy Code), or in the case of persons in Australia, if the person (x) is a professional investor (as defined in section 9 of the Corporations Act) or (y) has or controls gross net assets of at least A$10 million (including any assets held by an associate (as defined in section 9 of the Corporations Act) or under a trust that the person manages). The following discussion of the issuance and transferability of the New Equity Interests relates solely to matters arising under federal and state securities laws. The rights of Holders of New Equity Interests, including the right to transfer such interests, will also be governed by the New Organizational Documents.

A. New Equity Interests.

As discussed herein, the Prepackaged Plan provides for the offer, issuance, sale, and distribution of New Equity Interests under section 1145 of the Bankruptcy Code.

Section 1145 of the Bankruptcy Code provides that section 5 of the Securities Act and any state law requirements for the issuance of a security do not apply to the offer or sale of stock, options, warrants, or other securities by a debtor if (a) the offer or sale occurs under a plan of reorganization; (b) the recipients of the securities hold a Claim against, an interest in, or Claim for administrative expense against, the debtor; and (c) the securities are issued in exchange for a Claim against or interest in a debtor or are issued principally in such exchange or partly for Cash and property. The Debtors believe that the issuance of the New Equity Interests in exchange for the Claims and Interests described above satisfy the requirements of section 1145(a) of the Bankruptcy Code (except with respect to an underwriter as described below).

Accordingly, no registration statement is expected to be filed under the Securities Act or any state securities laws with respect to the offer, issuance, sale and distribution of the New Equity Interests in connection with the Prepackaged Plan.

In order to comply with applicable Australian securities Laws, the exemption from prospectus registration and disclosure requirements in Australia provided by section 708 of the Corporations Act will be relied on in connection with the distribution of New Equity Interests in

accordance with the Prepackaged Plan, subject to and conditioned on the Bankruptcy Court's approval of the Prepackaged Plan. Under that section an offer of securities for issue will not need disclosure under Part 6D.2 of the Corporations Act if the offer is to persons who are (a) professional investors (as defined in section 9 of the Corporations Act) or (b) have or control gross net assets of at least A$10 million (including any assets held by an associate (as defined in section 9 of the Corporations Act) or under a trust that the person manages).

XII. CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PREPACKAGED PLAN

A. Introduction

The following discussion summarizes certain U.S. federal income tax consequences of the implementation of the Prepackaged Plan to the Debtors, the Reorganized Debtors, and certain Holders of Claims. It does not address the U.S. federal income tax consequences to Holders not entitled to vote on the Prepackaged Plan. This summary is based on the Internal Revenue Code of 1986, as amended (the "Tax Code"), U.S. Department of the Treasury regulations promulgated thereunder (the "Treasury Regulations"), judicial decisions, and published administrative rules and pronouncements of the Internal Revenue Service (the "IRS"), all as in effect on the date hereof. Changes to, or new interpretations of, the foregoing may have retroactive effect and could significantly affect the U.S. federal income tax consequences described below. The lack of definitive judicial and administrative authority in a number of areas may also result in substantial uncertainty. No opinion of counsel has been obtained with respect to any matter discussed herein. The Debtors have not requested and do not intend to request any ruling or determination from the IRS or any other taxing authority with respect to the tax consequences discussed herein. The discussion below is not binding on the IRS or the courts. No assurance can be given that the IRS will not assert, or that a court will not sustain, a position that is different from any position discussed herein.

This summary does not address foreign, federal (other than federal income), state, local, estate, or gift tax consequences of the Prepackaged Plan (including such consequences to the Debtors or the Reorganized Debtors), nor does it purport to address all aspects of U.S. federal income tax that may be relevant to any Debtor, Reorganized Debtor, or Holder in light of its individual circumstances or to any Holder that may be subject to special tax rules or treatment (such as governmental authorities or agencies, persons who are related to the Debtors within the meaning of the Tax Code, persons liable for alternative minimum tax or the base erosion and anti-abuse tax, persons whose functional currency is not the U.S. dollar, U.S. expatriates, and other former long-term residents of the United States, broker–dealers, dealers and traders in securities, banks, mutual funds, insurance companies, financial institutions, small business investment companies, regulated investment companies, corporations organized under the laws of a non-U.S. country that are nonetheless treated as a U.S. domestic corporation for U.S. federal income tax purposes, tax-exempt organizations, controlled foreign corporations (and shareholders therein), passive foreign investment companies (and shareholders therein), pass-through entities (e.g., partnerships and subchapter S corporations), beneficial owners of pass-through entities, persons who hold Claims or who will hold any consideration to be received under the Prepackaged Plan as part of a straddle, hedge, conversion transaction, or other integrated investment, persons using a mark-to-market method of tax accounting, and persons who are themselves in bankruptcy). This summary also does not address: (1) any income tax consequences to a Holder that is a partnership or other entity or arrangement classified as a partnership for U.S. federal income tax purposes; (2) any special arrangements or contractual rights that are not being received or entered into in respect of an underlying Claim, including the tax treatment of any backstop fees or similar arrangements (including any ramifications such agreements may have on the treatment of a Holder under the Prepackaged Plan); or (3) differences in tax consequences to Holders that act or receive

consideration in a capacity other than as a Holder of a Claim (so the tax consequences for such Holders may differ materially from those described below).

This summary also does not address the U.S. federal income tax consequences to Holders (1) whose Claims are Unimpaired or otherwise entitled to payment in full in Cash under the Prepackaged Plan or (2) that are deemed to reject the Prepackaged Plan. The U.S. federal income tax consequences of the implementation of the Prepackaged Plan to the Debtors, the Reorganized Debtors, and Holders described below may also vary depending on the nature of any restructuring transactions the Debtors and/or Reorganized Debtors engage in.

This summary assumes that: (1) except as provided below, a Holder holds a Claim only as a capital asset (within the meaning of section 1221 of the Tax Code); (2) the various debt and other arrangements to which any Debtor is a party will be respected for U.S. federal income tax purposes in accordance with their form; and (3) the Claims constitute interests in the Debtors "solely as a creditor" for purposes of section 897 of the Tax Code.

For purposes of this discussion, a "U.S. Holder" is a Holder that is: (1) an individual citizen or resident of the United States for U.S. federal income tax purposes; (2) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof, or the District of Columbia; (3) an estate the income of which is subject to U.S. federal income taxation regardless of the source of such income; or (4) a trust (a) if a court within the United States is able to exercise primary jurisdiction over the trust's administration and one or more United States persons (within the meaning of section 7701(a)(30) of the Tax Code) have authority to control all substantial decisions of the trust or (b) that has a valid election in effect under applicable Treasury Regulations to be treated as a United States person (within the meaning of section 7701(a)(30) of the Tax Code). For purposes of this discussion, a "Non-U.S. Holder" is any Holder of a Claim that is not a U.S. Holder other than any partnership (or other entity or arrangement treated as a partnership or other pass-through entity for U.S. federal income tax purposes).

If a partnership (or other entity or arrangement treated as a pass-through entity for U.S. federal income tax purposes) is a Holder, the tax treatment of a partner (or other beneficial owner) generally will depend upon the status of the partner (or other beneficial owner) and the activities of the partner (or other beneficial owner) and the entity or arrangement. Partners (or other beneficial owners) of partnerships (or other entities or arrangements treated as pass-through entities for U.S. federal income tax purposes) that are Holders should consult their own tax advisors regarding the U.S. federal income tax consequences of the Prepackaged Plan.

B. Certain U.S. Federal Income Tax Consequences to the Debtors and the Reorganized Debtors.

1. The U.S. Debtors

a. *Tax Attributes*

The Debtors estimate that, as of December 31, 2023, Formation Holdings US, Inc., Jervois Mining USA Limited and Jervois Americas LLC (the "U.S. Debtors") had approximately $123 million of U.S. federal net operating losses ("NOLs") and $99 million of state NOLs. Further, the

Debtors believe that the U.S. Debtors have generated additional NOLs in the 2024 tax year and may generate additional NOLs in the 2025 tax year. Any NOLs or other attributes remaining upon implementation of the Prepackaged Plan may be able to offset future taxable income, thereby reducing the Debtors' future aggregate tax obligations. However, the amount of any NOLs and other tax attributes, as well as the application of any limitations, remain subject to review and adjustment by the IRS.

The Restructuring Transactions are not expected to give rise to any gain or loss to the U.S. Debtors for U.S. federal income tax purposes (other than as a result of COD Income, as described below). The U.S. Debtors' tax attributes generally will, subject to the rules discussed below regarding COD Income and sections 382 and 383 of the Tax Code, survive the restructuring process and potentially be usable by the Reorganized Debtors going forward.

b. *Cancellation of Debt and Reduction of Tax Attributes*.

In general, absent an exception, a taxpayer will realize and recognize cancellation of indebtedness income ("COD Income") upon satisfaction of its outstanding indebtedness for total consideration less than the amount of such indebtedness. Under section 108 of the Tax Code, a taxpayer will not, however, be required to include COD Income in gross income if the taxpayer is under the jurisdiction of a court in a case under chapter 11 of the Bankruptcy Code and the discharge of debt occurs pursuant to that proceeding (the "Bankruptcy Exception").

As a consequence of such COD Income exclusion under the Bankruptcy Exception, a taxpayer-debtor must reduce its tax attributes by the amount of COD Income that it excluded from gross income. Such reduction in tax attributes occurs only after the tax for the year of the debt discharge has been determined. In general, tax attributes will be reduced in the following order: (a) net operating losses and carryforwards; (b) general business credit carryovers; (c) minimum tax credit carryovers; (d) capital loss carryovers; (e) tax basis in assets (but not below the amount of liabilities to which the debtor remains subject); (f) passive activity loss and credit carryovers; and (g) foreign tax credits carryovers. Alternatively, a debtor with COD Income may elect first to reduce the basis of its depreciable assets pursuant to section 108(b)(5) of the Tax Code. Any excess COD Income over the amount of available tax attributes will generally not give rise to U.S. federal income tax and will generally have no other U.S. federal income tax impact.

As a result of the Restructuring Transactions, the U.S. Debtors expect to realize COD Income. The exact amount of any COD Income that will be realized by the U.S. Debtors will not be determinable until the consummation of the Prepackaged Plan. Because the Prepackaged Plan provides that certain Holders of Claims will receive non-Cash consideration, the amount of COD Income, and accordingly the amount of tax attributes required to be reduced, will depend, in part, on the fair market value (or, in the case of debt instruments, the adjusted issue price) of the non-Cash consideration received, which cannot be known with certainty at this time.

c. *Limitation of NOL Carryforwards and Other Tax Attributes*.

Following the Effective Date, unless the 382(l)(5) Exception (as defined below) applies, the Debtors anticipate that any NOL carryforwards, credits and certain other tax attributes (such as losses and deductions that have accrued economically but are unrecognized as of the date of the

ownership change) of the Reorganized Debtors that are not reduced according to the COD Income rules described above and that are allocable to periods before the Effective Date (collectively, "Pre-Change Losses") may be subject to limitation under sections 382 and 383 of the Tax Code as a result of an "ownership change" of the Reorganized Debtors by reason of the transactions consummated pursuant to the Prepackaged Plan.

Under sections 382 and 383 of the Tax Code, if a corporation undergoes an "ownership change," the amount of its Pre-Change Losses that may be utilized to offset future taxable income generally is subject to an annual limitation. The rules of sections 382 and 383 of the Tax Code are complicated, but as a general matter, the Debtors anticipate that the cancellation of all Existing Equity Interests and issuance of New Equity Interests pursuant to the Prepackaged Plan will result in an "ownership change" of the Reorganized Debtors for these purposes, and that the Reorganized Debtors' use of Pre-Change Losses will be subject to limitation, unless the 382(l)(5) Exception applies.

For this purpose, if a corporation (or consolidated group) has a net unrealized built-in loss at the time of an ownership change (taking into account most assets and items of "built-in" income and deductions), then generally built-in losses (including amortization or depreciation deductions attributable to such built-in losses) recognized during the five years following such ownership change (up to the amount of the original net unrealized built-in loss) will be treated as Pre-Change Losses and similarly will be subject to the annual limitation. In general, a corporation's net unrealized built-in loss will be deemed to be zero unless it is greater than the lesser of (a) $10.0 million, or (b) 15 percent of the fair market value of its assets (with certain adjustments) before the ownership change.

The rules of section 382 of the Tax Code are complicated, but as a general matter, the Debtors anticipate that the issuance of New Equity Interests pursuant to the Plan will result in an "ownership change" of the U.S. Debtors for these purposes, and that the Reorganized Debtors' use of the Pre-Change Losses will be subject to limitation unless an exception to the general rules of section 382 of the Tax Code applies.

(i) General Section 382 Annual Limitation.

In general, the amount of the annual limitation to which a corporation that undergoes an "ownership change" would be subject is equal to the product of (i) the fair market value of the stock of the corporation immediately before the "ownership change" (with certain adjustments) multiplied by (ii) the "long-term tax-exempt rate" (which is the highest of the adjusted federal long-term rates in effect for any month in the 3-calendar-month period ending with the calendar month in which the "ownership change" occurs). Any unused limitation may be carried forward, thereby increasing the annual limitation in the subsequent taxable year.

Notwithstanding the rules described above, if post-ownership change, a debtor corporation and its subsidiaries do not continue the debtor corporation's historic business or use a significant portion of its historic business assets in a new business for two years after the ownership change, the annual limitation resulting from the ownership change is zero.

(ii) Special Bankruptcy Exemptions.

Special rules may apply in the case of a corporation that experiences an "ownership change" as a result of a bankruptcy proceeding. An exception to the foregoing annual limitation rules generally applies when shareholders and creditors of a debtor corporation in a chapter 11 proceeding receive, in the case of creditors, with respect to their "qualified claims," at least 50 percent of the vote and value of the stock of the reorganized debtor (or a controlling corporation if also in a chapter 11 proceeding) pursuant to a confirmed chapter 11 plan (the "382(l)(5) Exception"). Under the 382(l)(5) Exception, a debtor's Pre-Change Losses are not limited on an annual basis, but, instead, NOL carryforwards are reduced by the amount of any interest deductions claimed during the three taxable years preceding the effective date of the plan of reorganization, and during the part of the taxable year prior to and including the effective date of the plan of reorganization, in respect of all debt converted into stock in the reorganization. If the 382(l)(5) Exception applies and the Reorganized Debtors undergo another "ownership change" within two years after the effective date of the Plan, its Pre-Change Losses effectively would be eliminated in their entirety.

Where the 382(l)(5) Exception is not applicable to a corporation in bankruptcy (either because the debtor does not qualify for it or the debtor otherwise elects not to utilize the 382(l)(5) Exception), a second special rule generally will apply (the "382(l)(6) Exception"). Under the 382(l)(6) Exception, the annual limitation will be calculated by reference to the lesser of the value of the debtor corporation's new stock (with certain adjustments) immediately after the ownership change and the value of such debtor corporation's assets (determined without regard to liabilities) immediately before the ownership change. This differs from the ordinary rule that requires the fair market value of a debtor corporation that undergoes an "ownership change" to be determined before the events giving rise to the change. The 382(l)(6) Exception also differs from the 382(l)(5) Exception in that the debtor corporation is not required to reduce its NOL carryforwards by the amount of interest deductions claimed within the prior three-year period, and the debtor may undergo an ownership change within two years without triggering the elimination of its Pre-Change Losses. The resulting limitation from a subsequent ownership change would be determined under the regular rules for ownership changes. The Debtors have not determined whether the 382(l)(5) Exception will be available or, if it is available, whether the Reorganized Debtors will elect out of its application.

2. The Non-US. Debtors

The transactions contemplated by the Prepackaged Plan are not expected to have any direct U.S. federal income tax consequence to the Debtors that are not U.S. Debtors. However, these Debtors may face tax consequences under the laws of the countries in which they are organized or do business, which consequences are not described herein.

C. Certain U.S. Federal Income Tax Consequences to U.S. Holders of Certain Claims Entitled to Vote.

The following discussion assumes that the Debtors will undertake the Restructuring Transactions as currently contemplated by the Prepackaged Plan. It is unclear whether a Holder that holds Claims in multiple Classes that are deemed exchanged will be considered to engage in

separate exchanges with respect to each such Class of Claims. The following discussion assumes that a Holder of Claims in multiple Classes will be treated as separately engaging in the Restructuring Transactions with respect to each Class of Claims held. Holders of Claims are urged to consult their own tax advisors regarding the tax consequences of the Restructuring Transactions to them in light of their own personal circumstances.

1. Consequences to U.S. Holders of Prepetition JFO Revolver Claims (Class 3).

Pursuant to the Prepackaged Plan, in exchange for the full and final satisfaction, compromise, settlement, release and discharge of the Prepetition JFO Revolver Claims, each Holder thereof will receive as consideration its Pro Rata share of (i) $12,500,000 of Cash in repayment of the principal amount outstanding under the Prepetition JFO Facility Agreement, (ii) Cash equal to the amount of accrued but unpaid interest, fees, expenses, costs, charges, and other amounts due under the Prepetition JFO Facility, (iii) an interest in the loans under the Exit Revolver Facility, and (iv) New Equity Interests (as a commitment fee under the Exit Revolver Facility).

Depending on the value of the New Equity Interests received, this exchange is expected to be a fully taxable transaction under section 1001 of the Tax Code. A U.S. Holder of a Prepetition JFO Revolver Loan who is subject to this treatment should recognize gain or loss equal to the difference between (i) the sum of the Cash received, the issue price of its interest in the loans under the Exit Revolver Facility (generally expected to be their face amount) and the fair market value of the New Equity Interests received in exchange for its Prepetition JFO Revolver Loan (other than, in each case, to the extent received in respect of a Claim for accrued but unpaid interest and possibly accrued original issue discount ("OID")) and (ii) the U.S. Holder's adjusted tax basis in its Prepetition JFO Revolver Loan. The character of such gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the U.S. Holder, the nature of the Claim in such U.S. Holder's hands, whether the Claim was purchased at a discount, and whether and to what extent the U.S. Holder previously has claimed a bad debt deduction with respect to its Claim. If recognized gain is capital gain, it generally would be long-term capital gain if the U.S. Holder held its Prepetition JFO Revolver Loan for more than one year at the time of the exchange. The deductibility of capital losses is subject to certain limitations, as discussed below. To the extent that a portion of the consideration received in exchange for its Prepetition JFO Revolver Loan is allocable to accrued but untaxed interest, the U.S. Holder may recognize ordinary income. A U.S. Holder's holding period for the loans under the Exit Revolver Facility and New Equity Interests received on the Effective Date should begin on the day following the Effective Date.

U.S. Holders are urged to consult their own tax advisors regarding the tax consequences of holding the Exit Revolver Facility.

2. Consequences to U.S. Holders of Prepetition ICO Bond Claims (Class 4).

Pursuant to the Prepackaged Plan, in exchange for full and final satisfaction, compromise, settlement, release and discharge of the Prepetition ICO Bond Claims, each Holder thereof will

receive its Pro Rata share of approximately 39.7% of the New Equity Interests issued by the Reorganized Parent.

This exchange is expected to be a fully taxable transaction under section 1001 of the Tax Code. A U.S. Holder of a Prepetition ICO Bond Claim who is subject to this treatment should recognize gain or loss equal to the difference between (i) the fair market value of the New Equity Interests received in exchange for its Prepetition ICO Bond Claim (other than, in each case, to the extent received in respect of a Claim for accrued but unpaid interest and possibly accrued OID) and (ii) the U.S. Holder's adjusted tax basis in its Prepetition ICO Bond Claim. The character of such gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the U.S. Holder, the nature of the Claim in such U.S. Holder's hands, whether the Claim was purchased at a discount, and whether and to what extent the U.S. Holder previously has claimed a bad debt deduction with respect to its Claim. If recognized gain is capital gain, it generally would be long-term capital gain if the U.S. Holder held its Prepetition ICO Bond Claim for more than one year at the time of the exchange. The deductibility of capital losses is subject to certain limitations, as discussed below. To the extent that a portion of the consideration received in exchange for its Prepetition ICO Bond Claim is allocable to accrued but untaxed interest, the U.S. Holder may recognize ordinary income. A U.S. Holder's holding period for the New Equity Interests received on the Effective Date should begin on the day following the Effective Date.

3. Consequences to U.S. Holders of Prepetition Convertible Notes Claims (Class 5).

Pursuant to the Prepackaged Plan, in exchange for full and final satisfaction, compromise, settlement, release and discharge of the Prepetition Convertible Notes Claims, each Holder thereof will receive its Pro Rata share of approximately 2.4% of the New Equity Interests issues by the Reorganized Parent.

This exchange is expected to be a fully taxable transaction under section 1001 of the Tax Code. A U.S. Holder of a Prepetition Convertible Notes Claim who is subject to this treatment should recognize gain or loss equal to the difference between (i) the fair market value of the New Equity Interests received in exchange for its Prepetition Convertible Notes Claim (other than, in each case, to the extent received in respect of a Claim for accrued but unpaid interest and possibly accrued OID) and (ii) the U.S. Holder's adjusted tax basis in its Prepetition Convertible Notes Claim. The character of such gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the U.S. Holder, the nature of the Claim in such U.S. Holder's hands, whether the Claim was purchased at a discount, and whether and to what extent the U.S. Holder previously has claimed a bad debt deduction with respect to its Claim. If recognized gain is capital gain, it generally would be long-term capital gain if the U.S. Holder held its Prepetition Convertible Note Claim for more than one year at the time of the exchange. The deductibility of capital losses is subject to certain limitations, as discussed below. To the extent that a portion of the consideration received in exchange for its Prepetition Convertible Notes Claim is allocable to accrued but untaxed interest, the U.S. Holder may recognize ordinary income. A U.S. Holder's holding period for the New Equity Interests received on the Effective Date should begin on the day following the Effective Date.

4. Accrued Interest and OID.

To the extent that any amount received by a U.S. Holder of an exchanged Claim is attributable to accrued but unpaid interest (or OID) on the debt instruments constituting the exchanged Claim, the receipt of such amount should be recognized by the U.S. Holder as ordinary interest income (to the extent not already included in income by the U.S. Holder). Conversely, a U.S. Holder of a Claim may be able to recognize a deductible loss to the extent that any accrued interest previously was recognized by the U.S. Holder but was not paid in full by the Debtors. Such loss may be ordinary, but the tax law is unclear on this point. The tax basis of any non-Cash consideration treated as received in satisfaction of accrued but unpaid interest (or OID) should equal the amount of such accrued but unpaid interest (or OID). The holding period for such non-Cash consideration should begin on the day following the receipt of such consideration.

If the fair market value of the consideration is not sufficient to fully satisfy all principal and interest on a Claim, the extent to which such consideration will be attributable to accrued but unpaid interest is unclear. Certain legislative history indicates that an allocation of consideration as between principal and interest provided in a chapter 11 plan of reorganization is binding for U.S. federal income tax purposes, while certain Treasury Regulations governing the payment ordering rules generally treat payments as allocated first to any accrued but unpaid interest and then to principal payments. Under the Prepackaged Plan, the aggregate consideration to be distributed to U.S. Holders of Claims in each Class will be allocated first to the principal amount of such Claims (as determined for U.S. federal income tax purposes), with any excess allocated to the remaining portion of such Claims, if any. However, the IRS could take the position that the consideration received by the U.S. Holder should be allocated in some way other than as provided in the Prepackaged Plan.

U.S. Holders are urged to consult their own tax advisors regarding the allocation of consideration received under the plan, as well as the deductibility of accrued but unpaid interest and the character of any loss claimed with respect to accrued but unpaid interest previously included in gross income for U.S. federal income tax purposes.

5. Market Discount.

Under the "market discount" provisions of the Tax Code, some or all of any gain realized by a U.S. Holder of a Claim may be treated as ordinary income (instead of capital gain) to the extent of the amount of "market discount" on the debt instruments constituting the exchanged Claim.

In general, a debt instrument is considered to have been acquired with "market discount" if it is acquired other than on original issue and if the U.S. Holder's adjusted tax basis in the debt instrument is less than (a) in the case of a debt instrument issued without OID, the sum of all remaining payments to be made on the debt instrument, excluding "qualified stated interest" or (b) in the case of a debt instrument issued with OID, its "revised issue price," in each of the cases of clauses (a)-(b), by at least a *de minimis* amount (equal to 0.25 percent of the sum of all remaining payments to be made on the debt instrument, excluding qualified stated interest, multiplied by the number of remaining whole years to maturity).

Any gain recognized by a U.S. Holder on the taxable disposition of a Claim (determined as described above) pursuant to the Prepackaged Plan that had been acquired with market discount should be treated as ordinary income to the extent of the market discount that accrued thereon while the Claim was considered to be held by the U.S. Holder (unless the U.S. Holder elected to include market discount in income as it accrued). To the extent that the Claims that were acquired with market discount are exchanged in a tax-free transaction for other property (such as the Equity Interests), any market discount that accrued on the Claims (i.e., up to the time of the exchange) but was not recognized by the U.S. Holder is carried over to the property received therefor, and any gain recognized on the subsequent sale, exchange, redemption, or other disposition of the property is treated as ordinary income to the extent of the accrued, but not recognized, market discount, with respect to the exchanged debt instrument.

U.S. Holders of Claims who acquired the debt instrument underlying their Claims with market discount are urged to consult with their own tax advisors as to the appropriate treatment of any such market discount and the timing of the recognition thereof.

6. Limitation on Use of Capital Losses.

A U.S. Holder of a Claim who recognizes capital losses as a result of the distributions under the Prepackaged Plan will be subject to limits on the use of such capital losses. For a non-corporate U.S. Holder, capital losses may be used to offset any capital gains (without regard to holding periods), and also ordinary income to the extent of the lesser of (a) $3,000 ($1,500 for married individuals filing separate returns) or (b) the excess of the capital losses over the capital gains. A non-corporate U.S. Holder may carry over unused capital losses and apply them against future capital gains and a portion of their ordinary income for an unlimited number of years. For corporate U.S. Holders, capital losses may only be used to offset capital gains. A corporate U.S. Holder that has more capital losses than may be used in a tax year may carry back unused capital losses to the three years preceding the capital loss year or may carry over unused capital losses for the five years following the capital loss year.

7. Medicare Tax.

Certain U.S. Holders that are individuals, estates, or trusts are required to pay an additional 3.8 percent tax on, among other things, gain from the sale or other disposition of capital assets. U.S. Holders that are individuals, estates, or trusts are urged to consult their tax advisors regarding the effect, if any, of this tax provision on their ownership and disposition of any consideration to be received under the Prepackaged Plan.

D. Certain U.S. Federal Income Tax Consequences of Ownership and Disposition of New Equity Interests.

Newco is expected to be classified as a partnership that is not a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes. The following discussion assumes that Newco will be so classified.

1. Newco Equity as Partnership Interests

Partnerships are generally not subject to U.S. federal income tax at the entity level. Each partner in a partnership is required for U.S. federal income tax purposes to take into account, in its taxable year with which or within which a taxable year of the partnership ends, its distributive share of all items of income, gain, loss, and deduction for such taxable year of the partnership. A partner must take such items into account even if the partnership does not distribute cash or other property to the partner during the partner's taxable year. In light of Newco's classification as a partnership for U.S. federal income tax purposes, each holder of a New Equity Interest will be regarded as a partner in such partnership and Newco's income and gain for each taxable year will be allocated to, and includible in that holder's taxable income whether or not cash or other property is actually distributed. However, because Newco's sole activities are expected to consist of holding equity interests in entities classified as corporations for U.S. federal income tax purposes, Newco does not expect to generate significant taxable income in the absences of dividends from these entities or a sale of the underlying equity interests.

A U.S. Holder of New Equity Interests that sells or otherwise disposes of its New Equity Interests in a taxable transaction generally will recognize a gain or loss equal to the difference, if any, between the adjusted basis of its New Equity Interests and the amount realized from the sale or disposition. The amount realized will include the U.S. Holder's share of Newco's liabilities, if any, outstanding at the time of the sale or disposition. Assuming the U.S. Holder holds its Interests as a capital asset, the gain or loss will generally be treated as capital gain or loss to the extent a sale of assets by the Partnership would qualify for such treatment and the gain or loss will generally be long-term capital gain or loss if the U.S. Holder has held the New Equity Interests for more than one year on the date of such sale or other disposition (provided, that a contribution by the U.S. Holder within the one-year period ending on such date will cause part of such gain or loss to be short-term).

A Non-U.S. Holder of New Equity Interests generally should not be subject to taxation by the United States (other than certain withholding taxes) with respect to its investment in Newco so long as such Non-U.S. Holder does not spend 183 or more days in the United States during its taxable year, does not otherwise have a substantial connection with the United States, and is not engaged, or deemed to be engaged, in a U.S. trade or business. A Non-U.S. Holder will be treated as engaged in a U.S. trade or business if Newco is so treated. However, it is not expected that Newco will be treated as engaged in a U.S. trade or business for U.S. federal income tax purposes because Newco is only expected to hold an interest in entities that are corporations for U.S. federal income tax purposes, which generally does not constitute the conduct of a trade or business within the United States.

Regardless of whether Newco is engaged, or deemed to be engaged, in a U.S. trade or business, Non-U.S. Holders will be subject to a 30% U.S. withholding tax (or lower treaty rate) on the gross amount of their allocable share of Newco's income that is (i) U.S. source interest income that falls outside the portfolio interest exception or other available exception to withholding tax, (ii) U.S. source dividend income or dividend equivalent payments and (iii) any other U.S. source fixed or determinable annual or periodical gains, profits, or income. Dividend income received by Newco from the entities in which it owns equity interests will be considered U.S. source if such entities are incorporated in the United States. In order to claim an exemption from, or reduction

in, the 30% withholding tax, a Non-U.S. Partner must comply with certification requirements to establish that it is not a U.S. person and is eligible for such an exemption or reduction under an applicable tax treaty.

Under the Foreign Investment in Real Property Tax Act ("FIRPTA"), gain on the disposition of certain U.S. real property interests ("USRPIs") by foreign persons generally are treated as a gain or loss effectively connected with a U.S. trade or business subject to U.S. federal income tax even if the foreign person is not otherwise engaged in a U.S. trade or business. Special rules apply in the case of a disposition of an equity interest in a partnership if the partnership owns USRPIs. Under these rules, if Newco were to own any USRPIs, such as equity of the U.S. Debtors if such equity were to be a USRPI, gain on the disposition of New Equity Interests by a Non-U.S. Holder, to the extent attributable to such USRPIs, would be subject to U.S. income tax, and some or all of the proceeds of such disposition may be subject to U.S. withholding tax under FIRPTA.

2. Possible Treatment of Certain Reorganized Debtors as Passive Foreign Investment Companies or Controlled Foreign Corporations

Certain Reorganized Debtors that are non-U.S. corporations may be passive foreign investment companies ("PFICs") for U.S. federal income tax purposes. In general, if a U.S. Holder acquires shares in a PFIC (including indirectly acquiring such shares through the New Equity Interests) and does not make a timely QEF election as described below, then the U.S. Holder will be required to report under the PFIC rules any gain on a disposition of its shares and any distributions out of the PFIC's current or accumulated earnings and profits as ordinary income rather than capital gain or qualified dividend income and to compute the tax liability on such gain and certain excess distributions received from the PFIC as if the items had been earned ratably over each day in the U.S. Holder's holding period for the shares and, for amounts allocated to prior taxable years, had been subject to the highest ordinary income tax rate for each such taxable year, regardless of the rate otherwise applicable to the U.S. Holder. Such U.S. Holder will also be liable for an additional tax equal to an interest charge on the tax liability attributable to amounts allocated to prior years as if such liability had actually been due in each such prior year.

A U.S. Holder may desire to make an election to treat the PFIC as a qualified electing fund ("QEF") with respect to such U.S. Holder in order to avoid the application of the foregoing rules. Generally, a QEF election should be made with the filing of a U.S. Holder's U.S. federal income tax return for the first taxable year for which it holds shares in the PFIC. If a timely QEF election is made, an electing U.S. Holder will be required to include in gross income for each taxable year such U.S. Holder's *pro rata* share of the PFIC's ordinary earnings, and as long-term capital gain such U.S. Holder's pro *rata* share of the PFIC's net capital gain, if any, whether or not distributed, assuming that the PFIC does not constitute a controlled foreign corporation ("CFC") with respect to which the U.S. Holder is treated as a "U.S. Shareholder" as discussed further below. Thus, an electing U.S. Holder may recognize income in a taxable year in amounts significantly greater than the distributions received from the PFIC in such taxable year. Moreover, a U.S. Holder will not be entitled to take into account net losses of the PFIC. In general, a U.S. Holder that makes a timely QEF election will recognize gain or loss upon the sale, exchange, redemption or retirement of such shares equal to the difference between the amount realized and such U.S. Holder's adjusted tax basis in the shares. A U.S. Holder's adjusted tax basis in its shares will be increased by any amounts included in its gross income under the QEF provisions and decreased by any distributions

to it of such amounts, which distributed amounts generally will be treated as distributions that are not dividends. In certain cases in which a QEF does not distribute all of its earnings in a taxable year, U.S. Holders may also be permitted to elect to defer payment of some or all of the taxes on the QEF's income, subject to an interest charge on the deferred amount.

Generally, if a corporation in which Newco holds an interest is both a CFC and a PFIC, the U.S. holders will be subject to the CFC rules described below and will not be subject to the PFIC rules with respect to that corporation.

An entity that is a foreign corporation in which Newco owns equity interests may be classified as a CFC for U.S. federal income tax purposes. In general, a foreign corporation will be a CFC if more than 50% of the shares of the corporation, measured by reference to combined voting power or value, is held, directly, indirectly or constructively, by U.S. Shareholders. A "U.S. Shareholder" for this purpose is any United States person that owns, directly, indirectly or constructively, 10% or more of the combined voting power of all classes of shares of a corporation or 10% or more of the total value of all classes of shares of a corporation. If more than 50% of the foreign corporation (determined with respect to aggregate value or aggregate voting power) is held (directly, indirectly or constructively) by U.S. Shareholders, the foreign corporation will be treated as a CFC. In such circumstances, any U.S. Holder that is a U.S. Shareholder generally will be subject to the CFC rules rather than the PFIC rules described above.

If the foreign corporation were a CFC, a U.S. Shareholder of the foreign corporation will be required, subject to certain exceptions, to include in gross income, as ordinary income, at the end of the taxable year of the foreign corporation an amount equal to that U.S. Shareholder's *pro rata* share of the subpart F income of the CFC. Among other items, and subject to certain exceptions, subpart F income includes interest, gains from the sale of securities, and income from certain transactions with related parties. Under the CFC rules, a U.S. Shareholder will not be entitled to take into account net losses of the foreign corporation.

The rules relating to PFICs and CFCs are complex. Each holder is urged to consult its tax advisor regarding whether any subsidiary of Newco will constitute a CFC or a PFIC and, if so, the U.S. federal, state, local, and foreign tax consequences of indirectly holding such shares through Newco (including potential filing requirements).

E. Certain U.S. Federal Income Tax Consequences to Non-U.S. Holders of Certain Claims.

The following discussion assumes that the Debtors will structure the Restructuring Transactions as currently contemplated by the Prepackaged Plan and includes only certain U.S. federal income tax consequences of the Restructuring Transactions to Non-U.S. Holders. The discussion does not include any non-U.S. tax considerations. The rules governing the U.S. federal income tax consequences to Non-U.S. Holders are complex, and each Non-U.S. Holder should consult its tax advisor regarding the U.S. federal, state, and local and the non-U.S. tax consequences of the consummation of the Prepackaged Plan to such Non-U.S. Holder.

Whether a Non-U.S. Holder of Claims in Classes 3, 4, and 5 realizes gain or loss on the consummation of the Prepackaged Plan and the amount of such gain or loss is determined in the same manner as set forth above in connection with U.S. Holders.

1. Gain Recognition.

Any gain recognized by a Non-U.S. Holder of Claims in Classes 4, 5 and 6 generally will not be subject to U.S. federal income tax with respect to property (including Cash) received in exchange for such Claim, unless:

a. such Non-U.S. Holder is engaged in a trade or business in the United States to which such gain is "effectively connected" for U.S. federal income tax purposes (and, if required, by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment or fixed base in the United States to which gain is attributable); or

b. if such Non-U.S. Holder is an individual, such Holder is present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met.

Gain described in the first situation above generally will be subject to U.S. federal income tax on a net income basis at the regular rates. A Non-U.S. Holder that is a foreign corporation also may be subject to a branch profits tax at a rate of 30 percent (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

Gain described in the second situation above will be subject to U.S. federal income tax at a rate of 30 percent (or such lower rate specified by an applicable income tax treaty), which may be offset by certain U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

Non-U.S. Holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules.

2. Interest on Claims.

Payments to a Non-U.S. Holder that are attributable to accrued but untaxed interest on its Claim generally will not be subject to U.S. federal income or withholding tax, provided that the withholding agent has received or receives, prior to payment, appropriate documentation (generally, IRS Form W-8BEN or W-8BEN-E) establishing that the Non-U.S. Holder is not a U.S. person, unless:

a. the interest is attributable to a U.S. Debtor and the Non-U.S. Holder actually or constructively owns 10 percent or more of the total combined voting power of all classes of the U.S. Debtors' stock entitled to vote (after application of certain attribution rules);

b. the interest is attributable to a U.S. debtor and the Non-U.S. Holder is a "controlled foreign corporation" that is a "related person" with respect to the U.S. Debtor as described in section 881(c)(3)(C) of the Tax Code;

c. the interest is attributable to a U.S. Debtor and the Non-U.S. Holder is a bank receiving interest described in section 881(c)(3)(A) of the Tax Code; or

d. such interest is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base of the Non-U.S. Holder (in which case, provided the Non-U.S. Holder provides a properly executed IRS Form W-8ECI (or successor form) to the withholding agent, the Non-U.S. Holder (x) generally will not be subject to withholding tax, but (y) will be subject to U.S. federal income tax in the same manner as a U.S. Holder (unless an applicable income tax treaty provides otherwise), and a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such Non-U.S. Holder's effectively connected earnings and profits that are attributable to the accrued but untaxed interest at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty)).

A Non-U.S. Holder that does not qualify for exemption from withholding tax pursuant to clauses (a)–(d) above generally will be subject to withholding of U.S. federal income tax on such interest or imputed interest at a 30 percent rate (or at a reduced rate or exemption from tax under an applicable income tax treaty). To claim such treaty exemption, the Non-U.S. Holder must provide the applicable withholding agent with a properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) claiming a reduction in or exemption from withholding tax under the benefit of an income tax treaty between the United States and the country in which the Non-U.S. Holder resides or is established. For purposes of providing a properly executed IRS Form W-8BEN or W-8BEN-E, special procedures are provided under applicable Treasury Regulations for payments through qualified foreign intermediaries or certain financial institutions that hold customers' securities in the ordinary course of their trade or business.

The certifications described above must be provided to the applicable withholding agent prior to the payment of interest and must be updated periodically. Non-U.S. Holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

3. New Equity Interests.

See above at XII.D titled "Certain U.S. Federal Income Tax Consequences of Ownership and Disposition of New Equity Interests".

4. FATCA.

Under sections 1471 to 1474 of the Tax Code (commonly referred to as the Foreign Account Tax Compliance Act ("FATCA")), unless otherwise subject to an exception, foreign financial institutions and certain other foreign entities must report certain information with respect to their U.S. account holders and investors or be subject to 30% withholding on the receipt of "withholdable payments." For this purpose, "withholdable payments" are generally U.S. source payments of fixed or determinable, annual or periodical income (including interest). FATCA withholding will apply even if the applicable payment would not otherwise be subject to U.S. federal nonresident withholding tax.

F. Information Reporting and Back-Up Withholding.

The Debtors, the Reorganized Debtors, and applicable withholding agents will withhold all amounts required by law to be withheld from payments of interest and dividends, whether in connection with distributions under the Prepackaged Plan or in connection with payments made on account of consideration received pursuant to the Prepackaged Plan. The Debtors, the Reorganized Debtors, and any applicable reporting agent will comply with all applicable information reporting requirements of the Tax Code. In general, information reporting requirements may apply to distributions or payments under the Prepackaged Plan. Additionally, under the backup withholding rules, a Holder may be subject to backup withholding (currently at a rate of 24 percent) with respect to distributions or payments made pursuant to the Prepackaged Plan unless such Holder (1) comes within certain exempt categories (which generally include corporations) and, when required, demonstrates that fact or (2) timely provides a correct taxpayer identification number and certifies under penalty of perjury that the taxpayer identification number is correct and that the Holder is not subject to backup withholding (generally in the form of a properly executed IRS Form W-9 for a U.S. Holder). Backup withholding is not an additional tax but an advance payment that may be refunded to the extent it results in an overpayment of tax, provided that the required information is timely provided to the IRS.

In addition, from an information reporting perspective, the Treasury Regulations generally require disclosure by a taxpayer on its U.S. federal income tax return of certain types of transactions in which the taxpayer participated, including certain transactions that result in the taxpayer claiming a loss in excess of specified thresholds. Each Holder is urged to consult its tax advisor regarding these regulations and whether the transactions contemplated by the Prepackaged Plan would be subject to these regulations and require disclosure on such Holder's tax returns.

THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PREPACKAGED PLAN ARE COMPLEX. THE FOREGOING SUMMARY DOES NOT DISCUSS ALL ASPECTS OF U.S. FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR HOLDER IN LIGHT OF SUCH HOLDER'S CIRCUMSTANCES AND INCOME TAX SITUATION. EACH HOLDER SHOULD CONSULT ITS TAX ADVISOR AS

TO THE PARTICULAR TAX CONSEQUENCES TO IT OF THE TRANSACTIONS CONTEMPLATED BY THE PREPACKAGED PLAN, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL, OR FOREIGN TAX LAWS AND OF ANY CHANGE IN APPLICABLE TAX LAWS.

G. Reservation of Rights.

The foregoing discussion is subject to change (possibly substantially) based on, among other things, subsequent changes to the Prepackaged Plan and events that may subsequently occur that may impact the timeline for the transactions contemplated by the Prepackaged Plan. The Debtors and their advisors reserve the right to further modify, revise, or supplement this Article XII and the other tax-related sections of the Prepackaged Plan and Disclosure Statement in accordance with the terms of the Prepackaged Plan and the Bankruptcy Code.

XIII. RECOMMENDATION

The Debtors believe the Prepackaged Plan is in the best interests of all stakeholders. Accordingly, the Debtors recommend that holders of Claims in Classes 3, 4, and 5 to accept the Prepackaged Plan and support Confirmation of the Prepackaged Plan.

Dated: January 28, 2025

Respectfully submitted,

JERVOIS GLOBAL LIMITED
JERVOIS SUOMI HOLDING OY
JERVOIS FINLAND OY
JERVOIS AMERICAS LLC
JERVOIS TEXAS, LLC
JERVOIS JAPAN INC.
FORMATION HOLDINGS US, INC.
JERVOIS MINING USA LIMITED

/s/ Bryce Crocker
Bryce Crocker
CEO or Authorized Signatory

EXHIBIT A

Prepackaged Plan

Solicitation Version

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	Chapter 11
JERVOIS TEXAS, LLC, *et al.*,[1]	Case No. 25-_____ (___)
Debtors.	(Joint Administration Requested)

JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF JERVOIS TEXAS, LLC AND ITS DEBTOR AFFILIATES

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Dated: January 28, 2025

[1] The Debtors in this chapter 11 case, together with the last four digits of the Debtors' federal tax identification number, are: Jervois Global Limited (N/A), Jervois Suomi Holding Oy (N/A), Jervois Finland Oy (N/A), Jervois Americas LLC (8097), Jervois Japan Inc. (N/A), Formation Holdings US, Inc. (0103), Jervois Mining USA Limited (1323), and Jervois Texas, LLC (9514). The Debtors' service address is Suite 2.03, 1-11 Gordon Street, Cremorne Melbourne, VIC, 3121, Australia.

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INTRODUCTION

Jervois Texas, LLC and the above-captioned debtors and debtors in possession (collectively, the "Debtors"), propose this joint prepackaged chapter 11 plan of reorganization (as modified, amended, or supplemented from time to time, the "Prepackaged Plan") for the resolution of the outstanding claims against, and equity interests in, the Debtors. Although proposed jointly for administrative purposes, the Prepackaged Plan constitutes a separate Prepackaged Plan for each Debtor. Holders of Claims against, or Interests in, the Debtors may refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, assets, results of operations, historical financial information, risk factors, a summary and analysis of this Prepackaged Plan, the Restructuring Transactions, and certain related matters. The Debtors are the proponents of the Prepackaged Plan within the meaning of section 1129 of the Bankruptcy Code.

ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PREPACKAGED PLAN ARE ENCOURAGED TO READ THE PREPACKAGED PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PREPACKAGED PLAN.

ARTICLE I.
DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW

A. Defined Terms.

As used in this Prepackaged Plan, capitalized terms have the meanings set forth below.

1. "*A$*" means cash in legal tender of Australia.

2. "*Additional New Money Investor*" means one or more Entities identified by the Plan Sponsor (and reasonably acceptable to the Debtors) that has committed to provide a portion of the New Money Investment, in an amount and upon terms and conditions acceptable to the Plan Sponsor (it being understood that such terms and conditions shall be no more favorable to such investor than the terms and conditions applicable to the Plan Sponsor).

3. "*Administrative Claim*" means a Claim for costs and expenses of administration of the Chapter 11 Cases pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses of preserving the Estates and operating the businesses of the Debtors incurred on or after the Petition Date and through the Effective Date; (b) Allowed Professional Fee Claims; (c) Cure amounts; (d) all fees and charges assessed against the Estates under chapter 123 of the Judicial Code; and (e) Transaction Expenses.

4. "*Affiliates*" has the meaning set forth in section 101(2) of the Bankruptcy Code as if such Entity were a debtor in a case under the Bankruptcy Code.

5. "*Allowed*" means, as to a Claim or an Interest, a Claim or an Interest expressly allowed under the Prepackaged Plan, under the Bankruptcy Code, or by a Final Order, as applicable. For the avoidance of doubt, (a) there is no requirement to File a Proof of Claim (or

move the Bankruptcy Court for allowance) to be an Allowed Claim under the Prepackaged Plan, and (b) the Debtors may affirmatively determine to deem Unimpaired Claims Allowed to the same extent such Claims would be allowed under applicable non-bankruptcy Law; *provided*, *however*, that the Reorganized Debtors shall retain all claims and defenses with respect to Allowed Claims that are Reinstated or otherwise Unimpaired pursuant to the Prepackaged Plan.

6. "*ASIC*" means the Australian Securities and Investments Commission.

7. "*ASX*" means ASX Limited, or the exchange market operated by it, as the context requires.

8. "*Australian Entities*" means (i) Jervois Global Limited, (ii) Nico Young Pty Limited, (iii) TZ Nico (1) Pty Limited, (iv) TZ Nico (2) Pty Limited, (v) Hardrock Exploration Pty Limited, and (vi) Goldpride Pty Limited, each of which shall be subject to the Australian Proceedings.

9. "*Australian Proceedings*" means a voluntary administration in Australia to be commenced by the board of directors or managers of the Australian Entities solely with respect to each of the Australian Entities in accordance with Part 5.3A of the Corporations Act, following the Confirmation Date, by which the VA Administrator shall be appointed to implement the DOCA in respect of the Australian Entities, including any subsequent wind down or liquidation proceedings for any of the Australian Entities and/or their respective assets or properties, in each case, in a manner that is consistent with the Prepackaged Plan, the Restructuring Support Agreement, and the New Money Investment.

10. "*Australian VA Budget*" has the meaning set forth in the DIP Orders.

11. "*Bankruptcy Code*" means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended.

12. "*Bankruptcy Court*" means the United States Bankruptcy Court for the Southern District of Texas.

13. "*Bankruptcy Rules*" means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court, each, as amended from time to time.

14. "*Business Day*" means any day other than a Saturday, Sunday, "legal holiday" (as defined in Bankruptcy Rule 9006(a)) or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state of New York.

15. "*Cash*" or "*$*" means cash in legal tender of the United States of America and cash equivalents, including bank deposits, checks, and other similar items.

16. "*Cash Collateral*" has the meaning ascribed to such term in the DIP Orders.

17. "*Causes of Action*" means any claims, interests, damages, remedies, causes of action, demands, rights, actions, controversies, proceedings, agreements, suits, obligations,

liabilities, accounts, defenses, offsets, powers, privileges, licenses, Liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, whether arising before, on, or after the Petition Date, in contract, tort, Law, equity, or otherwise. Causes of Action also include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by Law or in equity; (b) any claim based on or relating to, or in any manner arising from, in whole or in part, tort, breach of contract, breach of fiduciary duty, violation of state, provincial, or federal Law or breach of any duty imposed by Law or in equity, including securities Laws, negligence, and gross negligence; (c) the right to object to or otherwise contest Claims or Interests; (d) claims pursuant to section 362 or chapter 5 of the Bankruptcy Code; (e) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (f) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under similar local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

18. "*Chapter 11 Cases*" means (a) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court and (b) when used with reference to all the Debtors, the procedurally consolidated chapter 11 cases pending for the Debtors in the Bankruptcy Court.

19. "*Claim*" has the meaning set forth in section 101(5) of the Bankruptcy Code.

20. "*Claims and Balloting Agent*" means Stretto, Inc., the notice, claims, and solicitation agent retained by the Debtors in the Chapter 11 Cases.

21. "*Claims Register*" means the official register of Claims and Interests maintained by the Claims and Balloting Agent.

22. "*Class*" means a class of Claims or Interests as set forth in Article III of the Prepackaged Plan pursuant to section 1122(a) of the Bankruptcy Code.

23. "*CM/ECF*" means the Bankruptcy Court's Case Management and Electronic Case Filing system.

24. "*Combined Hearing Notice*" means the notice to be sent to the Debtors' stakeholders, notifying them of (i) the time of the hearing to consider (a) approval of the Disclosure Statement on a final basis and (b) confirmation of the Prepackaged Plan; (ii) the deadline for objections to the adequacy of the Disclosure Statement and/or confirmation of the Prepackaged Plan; and (iii) commencement of the Chapter 11 Cases.

25. "*Company Parties*" means the Parent and each of its direct and indirect subsidiaries.

26. "*Company-Related Matters*" means anything related to the Company Parties or the Debtors (including the management, ownership, or operation thereof), the purchase, sale, amendment, or recission of any Claim against or Interest in the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Company Parties and any Released Party, the

Company Parties' in- or out-of-court restructuring efforts, the Company Parties' intercompany transactions, the formulation, preparation, dissemination, solicitation, negotiation, entry into the Australian Proceedings, the DOCA, and any transactions contemplated thereunder, the Chapter 11 Cases and any related adversary proceedings, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or Filing of, as applicable, the Chapter 11 Cases, the DIP Loan Documents, the Definitive Documents, the Disclosure Statement, the New Organizational Documents, the Prepackaged Plan (including, for the avoidance of doubt, the Plan Supplement), or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the foregoing (including, for the avoidance of doubt, any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Prepackaged Plan or the reliance by any Released Party on the Prepackaged Plan or the Confirmation Order in lieu of such legal opinion), the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Prepackaged Plan, including the issuance or distribution of Securities pursuant to the Prepackaged Plan, or the distribution of property under the Prepackaged Plan or any other related agreement or upon any other related act, or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Effective Date.

27. "*Confirmation*" means the Bankruptcy Court's entry of the Confirmation Order on the docket of the Chapter 11 Cases.

28. "*Confirmation Date*" means the date the Confirmation Order is entered on the docket of the Chapter 11 Cases.

29. "*Confirmation Hearing*" means the hearing to be held by the Bankruptcy Court on confirmation of the Prepackaged Plan and the adequacy of the Disclosure Statement, as such hearing may be continued from time to time.

30. "*Confirmation Order*" means the order entered by the Bankruptcy Court on the docket of the Chapter 11 Cases confirming the Prepackaged Plan.

31. "*Consenting Convertible Noteholders*" means the holders of outstanding Prepetition Convertible Notes that have executed and delivered counterpart signature pages or joinders to the Restructuring Support Agreement.

32. "*Consenting ICO Bondholders*" means the holders of outstanding Prepetition ICO Bonds that have executed and delivered counterpart signature pages or joinders to the Restructuring Support Agreement.

33. "*Consenting JFO Facility Lenders*" means the holders of outstanding Prepetition JFO Facility Loans that have executed and delivered counterpart signature pages or joinders to the Restructuring Support Agreement.

34. "*Consenting Lenders*" means, collectively, the Consenting Convertible Noteholders, the Consenting ICO Bondholders, and the Consenting JFO Facility Lenders.

35. "*Consenting Lender Advisors*" means (a) Paul Hastings LLP, as counsel ("Paul Hastings"); (b) GLC Advisors & Company, as financial advisor ("GLC"); (c) Dittmar & Indrenius

Attorneys Ltd., as Finnish counsel; (d) Squire Patton Boggs (AU), as Australian counsel; (e) Mills Oakley, as Australian counsel; (f) KPMG International Limited; (g) Artzen De Besche Advokatfirma AS, as Norwegian counsel; and (h) such other professionals that may be retained by or on behalf of the Consenting Lenders (including the retention of any such professional by Paul Hastings), in connection with the Restructuring Transactions.

36. "*Consummation*" means the occurrence of the Effective Date.

37. "*Corporations Act*" means the *Corporations Act 2001* (Cth), being a Law of Australia as amended and as in force from time to time.

38. "*Cure*" means all amounts, including an amount of $0.00, required to cure any monetary defaults under any Executory Contract or Unexpired Lease (or such lesser amount as may be agreed upon by the parties under an Executory Contract or Unexpired Lease) that is to be assumed by the Debtors pursuant to sections 365 or 1123 of the Bankruptcy Code, other than a default that is not required to be cured pursuant to section 365(b)(2) of the Bankruptcy Code.

39. "*D&O Liability Insurance Policies*" means all insurance policies of any of the Debtors for directors', managers', and officers' liability existing as of the Petition Date (including any "tail policy") and all agreements, documents, or instruments relating thereto.

40. "*Debtors*" means Jervois Global Limited, Jervois Suomi Holdings Oy, Jervois Finland Oy, Jervois Americas LLC, Jervois Japan Inc., Formation Holdings US, Inc., Jervois Mining USA Limited, Jervois Texas, LLC, and Intermediate HoldCo (once formed).

41. "*Debtor Release*" means the release set forth in Article VIII.C of the Prepackaged Plan.

42. "*Definitive Documents*" means (a) the Restructuring Support Agreement; (b) the Prepackaged Plan; (c) the Confirmation Order; (d) the Disclosure Statement; (e) the Disclosure Statement Order; (f) the Solicitation Materials; (g) the Plan Supplement, including, for the avoidance of doubt, the Restructuring Transactions Memorandum; (h) the DIP Loan Documents; (i) the First Day Pleadings, and all orders sought pursuant thereto; (j) the Exit Revolver Facility Documents; (k) the New Organizational Documents; (l) the New Money Investment Documents; (m) the documents necessary to commence, prosecute and implement the Australian Proceedings (including, without limitation, the DOCA); and (n) any other agreements, documentation or instruments necessary or advisable to implement, consummate, or document the Restructuring Support Agreement, the Prepackaged Plan and the Restructuring Transactions (in each case, including all exhibits, schedules, amendments, modifications, supplements, appendices, annexes, instructions, and attachments thereto); *provided* that each of the agreements and documentation listed in the foregoing clauses shall be consistent with the Restructuring Support Agreement in all respects and shall otherwise be in form and substance (i) reasonably acceptable to the Debtors and (ii) acceptable to the Plan Sponsor; *provided further* that the DIP Motion, the Disclosure Statement, the Solicitation Materials, and the First Day Pleadings shall be in form and substance reasonably acceptable to the Plan Sponsor; *provided further* that any Definitive Document that disproportionately adversely affects any Additional New Money Investor (if any) shall require the prior written consent of the Additional New Money Investor (if any).

43. "*DIP Agent*" means Acquiom Agency Services Ltd., in its respective capacities as security agent and agent under the DIP Facility, and its successors and permitted assigns.

44. "*DIP Claims*" means any and all Claims arising under, derived from, or based upon the DIP Facility

45. "*DIP Commitment Premium*" has the meaning set forth in the DIP Loan Agreement, and shall be paid on the Effective Date to the DIP Lenders in the form of 1.4% of the New Equity Interests issued and outstanding as of the Effective Date (subject to dilution by the MIP).

46. "*DIP Facility*" means the senior-secured superpriority priming debtor-in-possession facility for the DIP Loans, entered into on the terms set forth in the term sheet attached to the Restructuring Support Agreement as **Exhibit E**, subject to the DIP Loan Documents.

47. "*DIP Lenders*" means the "Lenders" as defined in the DIP Loan Agreement.

48. "*DIP Loans*" means the loans provided (or deemed to be provided) under the DIP Facility, all of which shall be paid in full in Cash on the Effective Date in accordance with Article II.B of the Prepackaged Plan.

49. "*DIP Loan Agreement*" means that certain secured credit facility agreement (as amended and restated by a supplemental deed with respect thereto), among Jervois Suomi Holding Oy, Jervois Global Limited, the other Debtor guarantors party thereto, and the DIP Agent, which sets forth the terms of the DIP Facility, including all exhibits, annexes, and schedules thereto.

50. "*DIP Loan Documents*" means, collectively, the DIP Motion, the DIP Orders, the DIP Loan Agreement and any other agreements, documents, and instruments delivered or entered into in connection therewith, including any guarantee agreements, pledge and collateral agreements, intercreditor agreements, and other security documents, instruments, financing and other equivalent statements, notices and related documents, as any of the foregoing may be amended, modified, restated, or supplemented from time to time in accordance with the terms thereof and the DIP Orders.

51. "*DIP Motion*" means the motion filed by the Debtors seeking entry of the DIP Orders, together with all exhibits thereto and any declarations, affidavits, or other documents filed in connection with such motion.

52. "*DIP Orders*" means, together, the Interim DIP Order and the Final DIP Order.

53. "*Disbursing Agent*" means, as applicable, the Reorganized Debtors, or such other Entity or Entities selected by the Reorganized Debtors, to make or facilitate distributions pursuant to the Prepackaged Plan; *provided*, *however*, that all distributions on account of Prepetition ICO Bond Claims shall be made by or at the direction of the Prepetition ICO Bond Trustee in accordance with the Prepetition ICO Bond Terms.

54. "*Disclosure Statement*" means the disclosure statement with respect to the Prepackaged Plan, and all exhibits, appendices, and schedules thereto, each as amended,

supplemented, or otherwise modified from time to time in accordance with the terms thereof or hereof.

55. "*Disclosure Statement Order*" means the order of the Bankruptcy Court entered on the docket of the Chapter 11 Cases, approving the Disclosure Statement as a disclosure statement meeting the applicable requirements of the Bankruptcy Code, and, to the extent necessary, approving the related Solicitation Materials, which order may be the Confirmation Order.

56. "*Disputed*" means, as to a Claim or an Interest, any Claim or Interest: (a) that is not Allowed; (b) that is not disallowed by the Prepackaged Plan, the Bankruptcy Code, or a Final Order, as applicable; (c) as to which a dispute is being adjudicated by a court of competent jurisdiction in accordance with non-bankruptcy Law; (d) that is Filed in the Bankruptcy Court and not withdrawn, as to which a timely objection or request for estimation has been Filed; and (e) with respect to which a party in interest has Filed a Proof of Claim or otherwise made a written request to a Debtor for payment, without any further notice to or action, order, or approval of the Bankruptcy Court.

57. "*Dissolving Entities*" means those direct or indirect subsidiaries of the Parent (if any) identified by the Plan Sponsor and scheduled in the Plan Supplement that, from and after the Confirmation Date, shall be merged with or into one or more of the Reorganized Debtors, liquidated, and/or dissolved under applicable Law upon the filing of necessary and appropriate certificates of dissolution with the appropriate governmental authorities under applicable Law.

58. "*Distribution Date*" means, except as otherwise set forth herein, the date or dates determined by the Debtors or the Reorganized Debtors, on or after the Effective Date, with the first such date occurring on or as soon as is reasonably practicable after the Effective Date, upon which the Disbursing Agent shall make distributions to Holders of Allowed Claims or Allowed Interests entitled to receive distributions under the Prepackaged Plan.

59. "*Distribution Record Date*" means the record date for purposes of making distributions under the Prepackaged Plan on account of Allowed Claims and Allowed Interests, which date shall be on or as soon as is reasonably practicable after the Effective Date.

60. "*DOCA*" means the deed of company arrangement (including all exhibits, annexes, and schedules thereto), which shall be consistent with the Prepackaged Plan and the Restructuring Support Agreement, which shall be implemented in respect of the Australian Entities pursuant to the Australian Proceedings and as set forth in Article IV.J herein.

61. "*DOCA Proposal*" means the proposal to be submitted to the VA Administrators by or on behalf of the Plan Sponsor to implement the Prepackaged Plan in respect of the Australian Entities, containing (i) terms consistent with this Prepackaged Plan and the Restructuring Support Agreement and (ii) a funding proposal for the VA Administrators, which shall be reflected in the DIP Facility as set forth in the DIP Loan Agreement (subject to the execution of the VA Accession Deed (as defined in the DIP Loan Agreement)) and subject to the Australian VA Budget.

62. "*DOCA Resolution*" means the resolution to be put forward at the second meeting of creditors convened in accordance with the Corporations Act (including any adjourned meeting of creditors) to execute the DOCA pursuant to section 439C of the Corporations Act.

63. "*Effective Date*" means, as to the applicable Debtor, the date that is the first Business Day on which (a) no stay of the Confirmation Order is in effect and (b) all conditions precedent to the occurrence of the Effective Date set forth in Article IX.A of the Prepackaged Plan have been satisfied or waived in accordance with Article IX.B of the Prepackaged Plan. Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable thereafter.

64. "*Entity*" has the meaning set forth in section 101(15) of the Bankruptcy Code.

65. "*Equity Commitment Premium*" has the meaning set forth in the DIP Loan Agreement, and shall be paid on the Effective Date to the Plan Sponsor in the form of 4.3% of the New Equity Interests issued and outstanding as of the Effective Date (subject to dilution by the MIP).

66. "*Estate*" means as to each Debtor, the estate created for such Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code upon the commencement of such Debtor's Chapter 11 Case.

67. "*Exchange Act*" means the Securities and Exchange Act of 1934, as amended.

68. "*Exculpated Parties*" means collectively, and in each case in its capacity as such: (a) the Debtors; and (b) any statutory committee appointed in the Chapter 11 Cases and its members.

69. "*Executory Contract*" means a contract to which one or more of the Debtors is a party and that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

70. "*Existing Equity Interests*" means the Interests in the Parent immediately prior to the consummation of the transactions contemplated in this Prepackaged Plan.

71. "*Exit Commitment Premium*" means the exit commitment premium in the form of 1.1% of the New Equity Interests issued and outstanding as of the Effective Date (subject to dilution by the MIP), which premium will have been fully earned and vested upon entry of the Final DIP Order and shall be paid to the Plan Sponsor on the Effective Date.

72. "*Exit Revolver Facility*" means the amended and restated Prepetition JFO Facility to be established on the Effective Date, on the terms set forth in the term sheet attached to the Restructuring Support Agreement as **Exhibit F**, subject to the Exit Revolver Facility Documents.

73. "*Exit Revolver Facility Agent*" means the agent and security agent under the Exit Revolver Facility Documents.

74. "*Exit Revolver Facility Agreement*" means the definitive agreement governing the Exit Revolver Facility and to be entered into by and among the applicable parties thereto, Acquiom Agency Services, Ltd., in its respective capacities as agent and security agent, and the exit lenders party thereto, including all exhibits, annexes, and schedules thereto.

75. "*Exit Revolver Facility Documents*" means the definitive documentation governing the Exit Revolver Facility, including all agreements, documents, and instruments delivered or entered into in connection therewith, including any guarantee agreements, pledge and collateral agreements, intercreditor agreements, and other security documents, instruments, financing and other equivalent statements, notices, and related documents, as any of the foregoing may be amended, modified, restated, or supplemented from time to time in accordance with the terms hereof and thereof.

76. "*Exit Revolver Facility Lenders*" means the lenders party to the Exit Revolver Facility Agreement.

77. "*Federal Judgment Rate*" means the federal judgment rate in effect as of the Petition Date.

78. "*File*," "*Filed*," or "*Filing*" means file, filed, or filing with the Bankruptcy Court or its authorized designee in the Chapter 11 Cases.

79. "*Final DIP Order*" means an order by the Bankruptcy Court entered on the docket of the Chapter 11 Cases, approving the DIP Facility and related relief on a final basis.

80. "*Final Order*" means an order or judgment of the Bankruptcy Court, or court of competent jurisdiction with respect to the relevant subject matter that has not been reversed, stayed, modified, or amended, as entered on the docket in any Chapter 11 Case or the docket of any court of competent jurisdiction, and as to which the time to appeal, or seek certiorari or move for a new trial, reargument, or rehearing has expired and no appeal or petition for certiorari or other proceedings for a new trial, reargument, or rehearing has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be timely filed has been withdrawn or resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought or the new trial, reargument, or rehearing will have been denied, resulted in no stay pending appeal of such order, or has otherwise been dismissed with prejudice; *provided* that the possibility that a motion under Rules 59 or 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules (or analogous rules applicable in another court of competent jurisdiction), or sections 502(j) or 1144 of the Bankruptcy Code, may be filed with respect to such order will not preclude such order from being a Final Order.

81. "*General Unsecured Claim*" means any Claim against any of the Debtors that is not (a) paid in full prior to the Effective Date pursuant to an order of the Bankruptcy Court; (b) an Administrative Claim; (c) a DIP Claim; (d) a Secured Claim; (e) an Other Secured Claim; (f) a Priority Tax Claim; (g) an Other Priority Claim; (h) a Prepetition JFO Facility Claim; (i) a Prepetition ICO Bond Claim; (j) a Prepetition Convertible Note Claim; (k) an Intercompany Claim; or (l) a Subordinated Claim.

82. "*Governmental Unit*" has the meaning set forth in section 101(27) of the Bankruptcy Code.

83. "*Holder*" means a Person or an Entity, as applicable, holding a Claim against or an Interest in any of the Debtors.

84. "*ICO*" means Idaho Cobalt Operations, the primary cobalt mining operation in the United States operated by the Company Parties.

85. "*Impaired*" means with respect to a Class of Claims or Interests, a Class of Claims or Interests that is impaired within the meaning of section 1124 of the Bankruptcy Code.

86. "*Intercompany Claim*" means any Claim against a Debtor or an Affiliate of a Debtor held by another Debtor or an Affiliate of a Debtor.

87. "*Intercompany Interest*" means an Interest in a Debtor held by another Debtor.

88. "*Intermediate HoldCo*" means the new direct and wholly-owned subsidiary of the Parent, as described in the DIP Orders and the DIP Loan Documents.

89. "*Interests*" means, collectively, the shares (or any class thereof), common stock, preferred stock, limited liability company interests, and any other equity, ownership, or profits interests of any Debtor, and options, warrants, rights, or other securities or agreements to acquire or subscribe for, or which are convertible into the shares (or any class thereof) of, common stock, preferred stock, limited liability company interests, or other equity, ownership, or profits interests of any Debtor (in each case whether or not arising under or in connection with any employment agreement).

90. "*Interim DIP Order*" means an order by the Bankruptcy Court entered on the docket of the Chapter 11 Cases, approving the DIP Facility and related relief on an interim basis.

91. "*JFO*" means Jervois Finland Operations, the Company Parties' production, sales, and distribution facility.

92. "*Judicial Code*" means title 28 of the United States Code, 28 U.S.C. §§ 1–4001, as amended from time to time.

93. "*Law*" means any federal, state, local, or foreign law (including, in each case, any common law), statute, code, ordinance, rule, regulation, decree, injunction, order, ruling, assessment, writ or other legal requirement, or judgment, in each case, that is validly adopted, promulgated, issued, or entered by a Governmental Entity of competent jurisdiction (including the Bankruptcy Court).

94. "*Lien*" means a "lien" as defined in section 101(37) of the Bankruptcy Code, and, with respect to any property or asset, includes, without limitation, any mortgage, lien, pledge, charge, security interest or other encumbrance of any kind, or any other type of preferential arrangement that has the practical effect of creating a security interest, in respect of such property or asset.

95. "*MIP*" has the meaning set forth in Article IV.K herein.

96. "*New Board*" means the boards of directors or members of the applicable governing bodies of the applicable Reorganized Debtors.

97. "*New Equity Interests*" means the equity interests in the Reorganized Parent to be issued on the Effective Date or as otherwise permitted pursuant to the New Organizational Documents.

98. "*New Money Investment*" means the new money investment in an amount equal to the New Money Investment Amount to be provided by the Plan Sponsor and one or more Additional New Money Investors (if any), as determined by the Plan Sponsor.

99. "*New Money Investment Amount*" means $90,000,000.

100. "*New Money Investment Documents*" means, collectively, the definitive documentation governing the New Money Investment, including all agreements, documents, and instruments delivered or entered into in connection therewith, as any of the foregoing may be amended, modified, or supplemented from time to time in accordance with the terms thereof.

101. "*New Organizational Documents*" means, collectively, the Organizational Documents of the Reorganized Debtors, which shall be consistent in all material respects with the Restructuring Support Agreement.

102. "*Organizational Documents*" means, with respect to any Person other than a natural person, the organizational documents of such Person, including certificates of incorporation, certificates of formation, limited liability company agreements, partnership agreements, stockholders or shareholders agreements, operating agreements, equity subscription or purchase agreements, charters or bylaws, articles of association, memorandum of association or other constituent documents.

103. "*Other Priority Claim*" means any Claim, other than an Administrative Claim or a Priority Tax Claim, entitled to priority in right of payment under section 507(a) of the Bankruptcy Code.

104. "*Other Secured Claim*" means any Secured Claim other than a DIP Claim, Prepetition JFO Facility Claim, or Prepetition ICO Bond Claim.

105. "*Parent*" means Jervois Global Limited.

106. "*Person*" means an individual, a partnership, a joint venture, a limited liability company, a corporation, a trust, an unincorporated organization, a group, a Governmental Entity, or any legal entity or association.

107. "*Petition Date*" means the first date upon which any of the Debtors commences a Chapter 11 Case.

108. "*Plan Distribution*" means a payment or distribution of consideration to holders of Allowed Claims and Allowed Interests under the Prepackaged Plan.

109. "*Plan Sponsor*" means Millstreet Capital Management, LLC and/or one or more of its Affiliates or designees.

110. "*Plan Supplement*" means the compilation of documents, forms of documents, term sheets, agreements, schedules, or exhibits to the Prepackaged Plan (together with any amendments, supplements, or modifications thereto) that will be filed by the Debtors with the Bankruptcy Court prior to the Confirmation Hearing, each of which shall be consistent with the Prepackaged Plan, the Restructuring Support Agreement, and the New Money Investment Documents, which shall include: (i) a term sheet describing key terms of the New Organizational Documents for the Reorganized Parent; (ii) the slate of directors, managers, or persons with similar authority to be appointed to the New Board of the Reorganized Parent, to the extent known and determined; (iii) with respect to the members of the New Board of the Reorganized Parent, to the extent known and determined, information required to be disclosed in accordance with section 1129(a)(5) of the Bankruptcy Code; (iv) the Restructuring Steps Memorandum; (v) the Schedule of Retained Causes of Action to be vested in the Reorganized Parent and/or the other Reorganized Debtors; (vi) the Rejected Executory Contracts and Unexpired Leases Schedule, and (vii) the Exit Revolver Facility Agreement. The Debtors shall have the right to alter, amend, modify, or supplement the documents contained in the Plan Supplement subject to the terms of this Prepackaged Plan and in accordance with the Restructuring Support Agreement and the New Money Investment Documents or as otherwise agreed in writing in advance by the Plan Sponsor.

111. "*Prepackaged Plan*" means this joint prepackaged chapter 11 plan of reorganization of the Debtors, including all exhibits, annexes, and schedules thereto (including the Plan Supplement), which shall be consistent with the Restructuring Support Agreement, as such documents may be amended, supplemented, or modified from time to time in accordance with the terms hereof and thereof.

112. "*Prepetition Convertible Notes*" means the 6.5% convertible notes due 2028 issued by the Parent pursuant to the Prepetition Convertible Note Deed Poll dated as of July 18, 2023.

113. "*Prepetition Convertible Noteholders*" means the Holders of Prepetition Convertible Notes.

114. "*Prepetition Convertible Note Claims*" means any Claims arising under, in connection with, or related to the Prepetition Convertible Notes.

115. "*Prepetition Convertible Note Documents*" means the definitive documentation governing the Prepetition Convertible Notes, including all agreements, documents, and instruments delivered or entered into in connection therewith, as any of the foregoing may have been amended, modified, restated, or supplemented from time to time prior to the Petition Date.

116. "*Prepetition ICO Bonds*" means the 12.5% senior secured bonds issued by Jervois Mining USA Limited pursuant to the Prepetition ICO Bond Terms.

117. "*Prepetition ICO Bondholders*" means the Holders of Prepetition ICO Bonds.

118. "*Prepetition ICO Bond Claims*" means any Claims arising under, in connection with, or related to the Prepetition ICO Bonds.

119. "*Prepetition ICO Bond Documents*" means the definitive documentation governing the Prepetition ICO Bonds, including all agreements, documents, and instruments delivered or

entered into in connection therewith, including any guarantee agreements, pledge and collateral agreements, intercreditor agreements, and other security documents, instruments, financing, and other equivalent statements, notices and related documents, as any of the foregoing may have been amended, modified, restated or supplemented from time to time prior to the Petition Date.

120. "*Prepetition ICO Bond Terms*" means the bond terms dated July 16, 2021 (as amended, amended and restated, or supplemented from time to time prior to the Petition Date).

121. "*Prepetition ICO Bond Trustee*" means the bond trustee for the Prepetition ICO Bonds and its successors and permitted assigns.

122. "*Prepetition Intercreditor Agreement*" means the deed of priority dated as of September 6, 2024 (as amended, restated, modified, or supplemented from time to time prior to the Petition Date), among Jervois Suomi Holding Oy, certain of the other Company Parties party thereto, the Prepetition JFO Facility Agent, and the Prepetition ICO Bond Trustee.

123. "*Prepetition JFO Facility*" means the working capital revolving credit facility and delayed draw term loans arising under the Prepetition JFO Facility Agreement.

124. "*Prepetition JFO Facility Agent*" means Acquiom Agency Services Ltd., in its respective capacities as security agent and agent under the Prepetition JFO Facility, and its successors and permitted assigns.

125. "*Prepetition JFO Facility Agreement*" means that certain secured revolving credit facility agreement dated as of October 28, 2021 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time prior to the Petition Date), among Jervois Suomi Holding Oy and Jervois Finland Oy, as borrowers, the guarantors party thereto from time to time, Acquiom Agency Services Ltd., as security agent, and the lenders party thereto from time to time.

126. "*Prepetition JFO Facility Claims*" means, collectively, the Prepetition JFO Term Loan Claims and the Prepetition JFO Revolver Claims.

127. "*Prepetition JFO Facility Lenders*" means, collectively, the lenders party to the Prepetition JFO Facility Agreement from time to time.

128. "*Prepetition JFO Facility Loans*" means, collectively, the Prepetition JFO Facility Term Loans and the Prepetition JFO Facility Revolver Loans.

129. "*Prepetition JFO Facility Loan Documents*" means the definitive documentation governing the Prepetition JFO Facility, including all agreements, documents, and instruments delivered or entered into in connection therewith, including any guarantee agreements, pledge and collateral agreements, intercreditor agreements, and other security documents, instruments, financing and other equivalent statements, notices and related documents, as any of the foregoing may have been amended, restated, modified, or supplemented from time to time prior to the Petition Date.

130. "*Prepetition JFO Facility Term Loans*" means the delayed draw term facility loans outstanding under the Prepetition JFO Facility as of the Petition Date.

131. "*Prepetition JFO Revolver Claim*" means any Claim arising under, in connection with, or related to the Prepetition JFO Facility Revolver Loans.

132. "*Prepetition JFO Revolver Loans*" means the revolving facility loans outstanding under the Prepetition JFO Facility.

133. "*Prepetition JFO Term Loan Claim*" means any Claim arising under, in connection with, or related to the Prepetition JFO Facility Term Loans.

134. "*Priority Tax Claim*" means any Claim of a Governmental Unit of the kind specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code.

135. "*Pro Rata*" means the proportion that an Allowed Claim or an Allowed Interest in a particular Class bears to the aggregate amount of Allowed Claims or Allowed Interests in that Class, unless otherwise indicated.

136. "*Professional*" means an Entity: (a) employed pursuant to a Bankruptcy Court order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered prior to or on the Confirmation Date, pursuant to sections 327, 328, 329, 330, 331, and 363 of the Bankruptcy Code; or (b) awarded compensation and reimbursement by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code. For the avoidance of doubt, "Professionals" does not include the Consenting Lender Advisors.

137. "*Professional Fee Amount*" means the aggregate amount of Professional Fee Claims and other unpaid fees and expenses that the Professionals reasonably estimate they have incurred or will incur in rendering services to the Debtors as set forth in Article II.C of the Prepackaged Plan; *provided* that the Professional Fee Amount shall be consistent with and shall not exceed the Professional Fee Budget.

138. "*Professional Fee Budget*" has the meaning set forth in the DIP Orders.

139. "*Professional Fee Claim*" means a Claim by a Professional seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Confirmation Date under sections 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) of the Bankruptcy Code; *provided* that the Professional Fee Claims for any Professional shall be consistent with and shall not exceed the Professional Fee Budget with respect to such Professional.

140. "*Professional Fee Account*" means an account to be funded by the Debtors with Cash on the Effective Date in an amount equal to the Professional Fee Amount.

141. "*Proof of Claim*" means a proof of Claim Filed against any of the Debtors in the Chapter 11 Cases.

142. "*Reinstate*," "*Reinstated*," or "*Reinstatement*" means with respect to Claims and Interests, that the Claim or Interest shall not be discharged hereunder and the holder's legal, equitable, and contractual rights on account of such Claim or Interest shall remain unaltered by Consummation in accordance with section 1124(1) of the Bankruptcy Code.

143. "*Rejected Executory Contracts and Unexpired Leases Schedule*" means a schedule of Executory Contracts and Unexpired Leases to be rejected by the Debtors pursuant to the Prepackaged Plan, which schedule shall be included in the Plan Supplement, as the same may be amended, modified, or supplemented from time to time in accordance with the terms hereof and with the prior written consent of the Plan Sponsor in its discretion.

144. "*Related Party*" means, with respect to any Entity, each of, and in each case in its capacity as such, such Entity's current and former directors, managers, officers, committee members, members of any governing body, advisory board members, members, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds, management companies, fund advisors or managers, predecessors, participants, successors, assigns, representatives, subsidiaries, Affiliates, partners, limited partners, general partners, principals, employees, agents, trustees, financial advisors, attorneys (not including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of an entity), accountants, investment bankers, investment advisors, consultants, and other professionals and advisors and any such Related Party's respective heirs, executors, estates, and nominees.

145. "*Released Party*" means, collectively, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) the Plan Sponsor and any Additional New Money Investor; (d) the Consenting Lenders; (e) the DIP Agent and the DIP Lenders; (f) the Exit Revolver Facility Lenders and the Exit Revolver Facility Agent; (g) the Prepetition Convertible Noteholders; (h) the Prepetition ICO Bondholders and the Prepetition ICO Bond Trustee; (i) the Prepetition JFO Facility Lenders and the Prepetition JFO Facility Agent; (j) Millstreet Capital Management LLC, in all capacities; and (k) each current and former Affiliate of each Entity in clause (a) through the following clause (l); and (l) each Related Party of each Entity in clause (a) through this clause (l).

146. "*Releasing Party*" means, collectively, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) the Plan Sponsor and any Additional New Money Investor; (d) the Consenting Lenders; (e) the DIP Agent and the DIP Lenders; (f) the Exit Revolver Facility Lenders and the Exit Revolver Facility Agent; (g) the Prepetition Convertible Noteholders; (h) the Prepetition ICO Bondholders and the Prepetition ICO Bond Trustee; (i) the Prepetition JFO Facility Lenders and the Prepetition JFO Facility Agent; (j) Millstreet Capital Management, LLC, in all capacities; (k) all Holders of Claims or Interests that vote to accept the Prepackaged Plan; (l) all Holders of Claims or Interests that are deemed to accept the Prepackaged Plan and who do not affirmatively opt out of the releases provided in the Prepackaged Plan by checking the box on the applicable notice of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan; (m) all Holders of Claims or Interests that vote to reject the Prepackaged Plan or are deemed to reject the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan; (n) all Holders of Claims or Interests whose vote to accept or reject the Prepackaged Plan is solicited but who do not vote

either to accept or to reject the Prepackaged Plan and do not affirmatively opt out of the releases provided in the Plan; (o) each current and former Affiliate of each Entity in clause (a) through the following clause (p); and (p) each Related Party of each Entity in clause (a) through this clause (p) solely to the extent such Related Party may assert Claims or Causes of Action on behalf of or in a derivative capacity by or through an Entity in clause (a) through clause (o); *provided* that, in each case, an Entity shall not be a Releasing Party if it (x) elects to opt out of the Third-Party Release or (y) timely objects to the Third-Party Release through a formal objection Filed on the docket of the Chapter 11 Cases that is not resolved before Confirmation.

147. "*Reorganized Debtors*" means the Reorganized Parent and each of the other Debtors (other than the Dissolving Entities that are Debtors) as reorganized as of the Effective Date in accordance with the Prepackaged Plan, after giving effect to the Restructuring Transactions.

148. "*Reorganized Parent*" means an Entity, in such form and domiciled in such jurisdiction as shall be determined by the Plan Sponsor, which shall be a newly-created holding Entity that will, pursuant to the transactions contemplated hereunder (including the Restructuring Steps Memorandum), own 100% of the New Equity Interests in the Reorganized Debtors (directly or indirectly), in either case, in accordance with the New Money Investment Documents.

149. "*Restructuring*" means the financial and operational restructuring of the Debtors, the principal terms of which are set forth in this Prepackaged Plan (including, for the avoidance of doubt, the Plan Supplement) and which shall be implemented in accordance with (and subject to the consent rights set forth in) the New Money Investment Documents.

150. "*Restructuring Support Agreement*" means that certain restructuring support agreement to which the Debtors are a party, a copy of which is attached to the Disclosure Statement as Exhibit A, including all exhibits, annexes, and schedules thereto, as may be amended, supplemented, or otherwise modified from time to time in accordance with the terms thereof.

151. "*Restructuring Transactions*" means the transactions contemplated in the Restructuring Support Agreement, the Prepackaged Plan (including, for the avoidance of doubt, the Plan Supplement), the New Money Investment Documents, and such other transactions, necessary or appropriate to implement the Restructuring, including (i) the execution and delivery of appropriate agreements or other documents containing terms that are consistent with or necessary to implement the terms of the Prepackaged Plan; (ii) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any property, right, liability, duty, or obligation on terms consistent with the Prepackaged Plan; (iii) any transaction required in connection with the Australian Proceedings; (iv) the DIP Facility and the transactions contemplated thereunder and in connection therewith; and (v) all other actions that the Debtors or Reorganized Debtors, as applicable, determine are necessary or appropriate and that are not inconsistent with the Restructuring Support Agreement or the Prepackaged Plan (or as otherwise agreed in writing by the Plan Sponsor).

152. "*Restructuring Transactions Memorandum*" means the summary of transaction steps to implement certain of the Restructuring Transactions, which shall be included in the Plan Supplement.

153. "*Schedule of Retained Causes of Action*" means the schedule of certain Causes of Action of the Debtors that are not released, waived, or transferred pursuant to the Prepackaged Plan, as the same may be amended, modified, or supplemented from time to time, in each case, in form and substance consistent with the terms of the Restructuring Support Agreement and the consent rights contained therein.

154. "*SEC*" means the United States Securities and Exchange Commission.

155. "*Secured Claim*" means a Claim: (a) secured by a valid, perfected, and enforceable Lien on collateral to the extent of the value of such collateral, as determined in accordance with section 506(a) of the Bankruptcy Code or (b) subject to a valid right of setoff pursuant to section 553 of the Bankruptcy Code to the extent of the amount subject to setoff.

156. "*Securities Act*" means the Securities Act of 1933, as amended.

157. "*Security*" means any security, as defined in section 2(a)(1) of the Securities Act or section 101(49) of the Bankruptcy Code.

158. "*Servicer*" means an agent or other authorized representative of Holders of Claims, which may include the Prepetition ICO Bond Trustee, as the context requires.

159. "*SMP Refinery*" means the São Miguel Paulista nickel and cobalt refinery owned by the Company Parties that is located in Brazil.

160. "*Specified Advisory Contracts*" means certain contracts specified in writing by the Plan Sponsor to the Debtors to be included on the Rejected Executory Contracts and Unexpired Leases Schedule, including, without limitation, the engagement letter with BMO Capital Markets Limited, effective as of April 4, 2023 (as such letter may have been amended, modified, or supplemented).

161. "*Specified Contracts*" means certain contracts specified in writing by Plan Sponsor to the Debtors which shall be amended, modified, and/or restated no later than the Confirmation Date, in form and substance acceptable to the Plan Sponsor, as a condition assumption hereunder.

162. "*Solicitation*" means the solicitation of votes to accept or reject the Prepackaged Plan pursuant to sections 1125 and 1126 of the Bankruptcy Code in accordance with the Restructuring Support Agreement.

163. "*Solicitation Materials*" means all documents, ballots, forms, and other materials provided in connection with Solicitation of the Prepackaged Plan (other than the Disclosure Statement).

164. "*Subordinated Claim*" means any Claim against the Debtors that is subject to subordination under section 509(c), section 510(b), or section 510(c) of the Bankruptcy Code, including any Claim for reimbursement, indemnification, or contribution (except indemnification or reimbursement Claims assumed hereunder). For the avoidance of doubt, Subordinated Claim includes any Claim arising out of or related to any agreement for the purchase or sale of securities

of the Debtors or any of their Affiliates or any agreements related or ancillary to such agreement for the purchase or sale of securities of the Debtors or any of their Affiliates.

165. "*Third-Party Release*" means the release set forth in Article VIII.D of the Prepackaged Plan.

166. "*Transaction Expenses*" means all fees and expenses of the Consenting Lenders, including all reasonable and documented fees, costs, and expenses of the Consenting Lender Advisors, whether incurred prior to or after the Petition Date, in connection with the Company Parties, the Debtors, the Chapter 11 Cases, the negotiation, formulation, preparation, execution, delivery, implementation, consummation, and/or enforcement of the Restructuring Support Agreement, the Prepackaged Plan, the Plan Supplement, the Disclosure Statement, the Solicitation Materials, the Definitive Documents, the Restructuring Transactions and/or any of the transactions contemplated hereby or thereby, including any amendments, waivers, consents, supplements, or other modifications to any of the foregoing, and, with respect to GLC, consistent with the fee letter dated as of June 7, 2024 entered into between the applicable Company Parties, on the one hand, and GLC, on the other hand.

167. "*Unexpired Lease*" means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

168. "*Unimpaired*" means with respect to a Class of Claims or Interests, a Class of Claims or Interests that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

169. "*Unsecured Claim*" means any Claim that is not a Secured Claim.

170. "*VA Administrator*" means the appropriately qualified administrator acceptable to the Plan Sponsor to be appointed in the Australian Proceedings.

B. Rules of Interpretation.

For purposes of this Prepackaged Plan:

(a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender;

(b) capitalized terms defined only in the plural or singular form shall nonetheless have their defined meanings when used in the opposite form;

(c) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions;

(d) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit shall mean such document, schedule, or exhibit, as it may have been or may be amended, restated, supplemented, or otherwise modified from time to time; *provided* that any capitalized

terms herein which are defined with reference to another agreement are defined with reference to such other agreement as of the date of the Prepackaged Plan, without giving effect to any termination of such other agreement or amendments to such capitalized terms in such other agreement following the date hereof;

(e) any reference to an Entity as a Holder of a Claim or Interest includes that Entity's successors and assigns;

(f) any references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable limited liability company Laws;

(g) unless otherwise specified, all references herein to "Articles" are references to Articles hereof or hereto;

(h) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement;

(i) unless otherwise specified, the words "herein," "hereof," and "hereto" refer to the Prepackaged Plan in its entirety rather than to a particular portion of the Prepackaged Plan;

(j) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Prepackaged Plan;

(k) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply;

(l) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be;

(m) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system;

(n) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated;

(o) the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words "without limitation";

(p) references to "Proofs of Claim," "holders of Claims," "Disputed Claims," and the like shall include "Proofs of Interest," "holders of Interests," "Disputed Interests," and the like, as applicable;

(q) any immaterial effectuating provisions may be interpreted by the Reorganized Debtors in such a manner that is consistent with the overall purpose and intent of the Prepackaged Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other

Entity (subject to the Restructuring Support Agreement and the consent rights set forth therein); and

(r) all references herein to consent, acceptance, or approval may be conveyed by counsel for the respective parties that have such consent, acceptance, or approval rights, including by electronic mail.

C. Computation of Time.

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If the date on which a transaction may occur pursuant to the Prepackaged Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day. Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

D. Governing Law.

Unless a rule of law or procedure is supplied by federal Law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the Laws of the State of New York, without giving effect to the principles of conflict of laws (other than section 5-1401 and section 5-1402 of the New York General Obligations Law), shall govern the rights, obligations, construction, and implementation of the Prepackaged Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Prepackaged Plan (except as otherwise set forth in those agreements, in which case the governing Law of such agreement shall control), and corporate governance matters; *provided* that corporate governance matters relating to the Debtors or the Reorganized Debtors, as applicable, not incorporated in New York shall be governed by the Laws of the state, province, or country of incorporation or formation of the relevant Debtor or the Reorganized Debtors, as applicable.

E. Reference to Monetary Figures.

All references in the Prepackaged Plan to monetary figures shall refer to currency of the United States of America, unless otherwise expressly provided herein.

F. Reference to the Debtors or the Reorganized Debtors.

Except as otherwise specifically provided in the Prepackaged Plan to the contrary, references in the Prepackaged Plan to the Debtors or the Reorganized Debtors shall mean the Debtors and the Reorganized Debtors, as applicable, to the extent the context requires.

G. Nonconsolidated Prepackaged Plan.

Although for purposes of administrative convenience and efficiency this Prepackaged Plan has been filed as a joint plan for each of the Debtors and presents together Classes of Claims against and Interests in the Debtors, the Prepackaged Plan does not provide for the substantive consolidation of any of the Debtors.

H. Controlling Document.

In the event of an inconsistency between the Prepackaged Plan and the Disclosure Statement, the terms of the Prepackaged Plan shall control in all respects. In the event of an inconsistency between the Prepackaged Plan and the Plan Supplement, the terms of the relevant provision in the Plan Supplement shall control (unless stated otherwise in such Plan Supplement document or in the Confirmation Order). In the event of an inconsistency between the Prepackaged Plan and the Plan Supplement on the one hand and the New Money Investment Documents on the other hand, the New Money Investment Documents shall control. In the event of an inconsistency between the Confirmation Order and the Prepackaged Plan (including the Plan Supplement), the Confirmation Order shall control.

I. Consultation, Information, Notice, and Consent Rights.

Notwithstanding anything herein to the contrary, any and all consultation, information, notice, and consent rights of the parties to the Restructuring Support Agreement set forth in the Restructuring Support Agreement (including the exhibits thereto) with respect to the form and substance of this Prepackaged Plan, all exhibits to the Prepackaged Plan, and the Plan Supplement, and all other Definitive Documents, including any amendments, restatements, supplements, or other modifications to such agreements and documents, and any consents, waivers, or other deviations under or from any such documents, shall be incorporated herein by this reference (including to the applicable definitions in Article I.A hereof) and fully enforceable as if stated in full herein.

Failure to reference the rights referred to in the immediately preceding paragraph as such rights relate to any document referenced in the Restructuring Support Agreement shall not impair such rights and obligations.

ARTICLE II.
ADMINISTRATIVE CLAIMS, DIP CLAIMS, PRIORITY CLAIMS, AND TRANSACTION EXPENSES

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Professional Fee Claims, and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III hereof.

A. Administrative Claims.

Subject to the provisions of sections 328, 330(a), and 331 of the Bankruptcy Code, unless otherwise agreed to by the Holder of an Allowed Administrative Claim and the Debtors or the Reorganized Debtors, as applicable, or otherwise provided for under the Prepackaged Plan or the Restructuring Support Agreement, each Holder of an Allowed Administrative Claim (other than holders of Professional Fee Claims and Claims for fees and expenses pursuant to section 1930 of chapter 123 of title 28 of the United States Code) will receive in full and final satisfaction of its Administrative Claim an amount of Cash equal to the amount of such Allowed Administrative Claim in accordance with the following: (1) if an Administrative Claim is Allowed on or prior to the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as reasonably practicable

thereafter); (2) if such Administrative Claim is not Allowed as of the Effective Date, no later than thirty (30) days after the date on which an order allowing such Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (3) if such Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date in accordance with the terms and conditions of the particular transaction giving rise to such Allowed Administrative Claim without any further action by the holders of such Allowed Administrative Claim; (4) at such time and upon such terms as may be agreed upon by such holder and the Debtors or the Reorganized Debtors, as applicable; or (5) at such time and upon such terms as set forth in an order of the Bankruptcy Court. Nothing in the foregoing or otherwise in this Prepackaged Plan shall prejudice the Debtors' or the Reorganized Debtors' rights and defenses regarding any asserted Administrative Claim.

B. DIP Claims.

On the Effective Date, in full and final satisfaction of all Allowed DIP Claims, including, for the avoidance of doubt, all Claims in respect of the outstanding principal amount of all DIP Loans (including, without limitation, all Prepetition JFO Facility Term Loans that have been "rolled up" and substituted and exchanged, and deemed repaid and discharged in their entirety for an equivalent dollar amount of DIP Loans pursuant to the DIP Orders and the DIP Loan Documents) and any accrued but unpaid interest thereon, including any outstanding fees, premiums, costs, or expenses, shall be paid in full in Cash from the proceeds of the New Money Investment; *provided*, *however*, that, on the Effective Date, the DIP Lenders shall receive payment on account of the DIP Commitment Premium in the form of New Equity Interests.

C. Professional Fee Claims.

1. Final Fee Applications and Payment of Professional Fee Claims.

All requests for payment of Professional Fee Claims for services rendered and reimbursement of expenses incurred prior to the Confirmation Date must be Filed no later than forty-five (45) days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Professional Fee Claims (subject to the Professional Fee Budget) after notice and a hearing in accordance with the procedures established by the Bankruptcy Court. The Reorganized Debtors shall pay Professional Fee Claims in Cash in the amount the Bankruptcy Court allows, including from the Professional Fee Account, which the Reorganized Debtors will establish in trust for the Professionals and fund with Cash equal to the Professional Fee Amount on the Effective Date (subject to the Professional Fee Budget for the applicable Professional).

2. Professional Fee Account.

On the Effective Date, the Reorganized Debtors shall establish and fund the Professional Fee Account with Cash equal to the Professional Fee Amount, which shall be funded by the Reorganized Debtors. The Professional Fee Account shall be maintained solely for the Professionals. The amount of Allowed Professional Fee Claims shall be paid in Cash to the Professionals by the Reorganized Debtors from the Professional Fee Account as soon as reasonably practicable after such Professional Fee Claims are Allowed (subject to the Professional Fee Budget). Any amount remaining in the Professional Fee Account, after all Allowed

Professional Fee Claims have been paid in full, shall promptly be paid to the Reorganized Debtors without any further action or order of the Bankruptcy Court.

3. Professional Fee Amount.

Professionals shall reasonably estimate their unpaid Professional Fee Claims and other unpaid fees and expenses incurred in rendering services to the Debtors before and as of the Effective Date, and shall deliver such estimate to the Debtors no later than five (5) days before the Effective Date; *provided* that such estimate shall not be deemed to limit the amount of the fees and expenses that are the subject of each Professional's final request for payment in the Chapter 11 Cases (subject to the Professional Fee Budget for such Professional). If a Professional does not provide an estimate, the Debtors or Reorganized Debtors may estimate the unpaid and unbilled fees and expenses of such Professional.

4. Post-Confirmation Date Fees and Expenses.

Except as otherwise specifically provided in the Prepackaged Plan, from and after the Confirmation Date, the Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses related to implementation of the Prepackaged Plan and Consummation incurred by the Debtors. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court. Notwithstanding the foregoing, all invoices for fees and expenses incurred by Professionals from and after the Confirmation Date through and including the Effective Date shall first be provided to the Plan Sponsor for review, and if there is no objection to payment of the requested fees and expenses made in writing by the Plan Sponsor within five (5) calendar days after delivery of such invoices (the "Fee Review Period"), then, upon the expiration of the Fee Review Period, without further order of the Court or notice to any other party, such fees and expenses shall be promptly paid by the Debtors (in any event, no later than three (3) Business Days after expiration of the Fee Review Period); *provided*, *however*, if an objection is made by the Plan Sponsor within the Fee Review Period to payment of the requested fees and expenses, the undisputed portion shall promptly be paid by the Debtors, and the disputed portion shall only be paid upon resolution of such objection by the applicable parties or by order of the Bankruptcy Court. Any hearing on an objection to the payment of any fees, costs, or expenses set forth in a professional fee invoice shall be limited to reasonableness of the fees, costs, or expenses that are the subject of such objection.

D. Priority Tax Claims.

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall be treated in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code.

E. Payment of Transaction Expenses.

The Transaction Expenses incurred, or estimated to be incurred, up to and including the Effective Date, shall be paid in full in Cash on the Effective Date (to the extent not previously paid during the course of the Chapter 11 Cases), without any requirement to file a fee application with the Bankruptcy Court, without the need for itemized time detail, or without any requirement for Bankruptcy Court review or approval. All Transaction Expenses to be paid on the Effective Date shall be estimated prior to and as of the Effective Date and such estimates shall be delivered to the Debtors at least three (3) Business Days before the anticipated Effective Date; *provided* that such estimates shall not be considered an admission or limitation with respect to such Transaction Expenses. On or as soon as practicable after the Effective Date, final invoices for all Transaction Expenses incurred prior to and as of the Effective Date shall be submitted to the Debtors or Reorganized Debtors, as applicable. In addition, the Debtors and/or the Reorganized Debtors, as applicable, shall continue to pay, when due, pre- and post-Effective Date Transaction Expenses related to implementation, consummation, and defense of the Prepackaged Plan, whether incurred before, on, or after the Effective Date, without any requirement for Bankruptcy Court review or approval.

ARTICLE III.
CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

A. Classification of Claims and Interests.

This Prepackaged Plan constitutes a separate Prepackaged Plan proposed by each Debtor. Except for the Claims addressed in Article II hereof, all Claims and Interests are classified in the Classes set forth below in accordance with sections 1122 and 1123(a)(1) of the Bankruptcy Code. A Claim or an Interest, or any portion thereof, is classified in a particular Class only to the extent that any portion of such Claim or Interest fits within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest fits within the description of such other Classes. A Claim or an Interest also is classified in a particular Class for the purpose of receiving distributions under the Prepackaged Plan only to the extent that such Claim or Interest is an Allowed Claim or Interest in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date.

The classification of Claims and Interests against the Debtors pursuant to the Prepackaged Plan is as follows:

Class	Type of Claim or Interest	Impairment	Entitled to Vote
Class 1	Other Secured Claims	Unimpaired	No (Deemed to accept)
Class 2	Other Priority Claims	Unimpaired	No (Deemed to accept)
Class 3	Prepetition JFO Revolver Claims	Impaired	Yes
Class 4	Prepetition ICO Bond Claims	Impaired	Yes
Class 5	Prepetition Convertible Note Claims	Impaired	Yes
Class 6	General Unsecured Claims	Unimpaired	No (Deemed to accept)
Class 7	Subordinated Claims	Impaired	No (Deemed to reject)

Class	Type of Claim or Interest	Impairment	Entitled to Vote
Class 8	Intercompany Claims	Impaired / Unimpaired	No (Deemed to accept or reject)
Class 9	Existing Equity Interests	Impaired	No (Deemed to reject)
Class 10	Intercompany Interests	Impaired / Unimpaired	No (Deemed to accept or reject)

B. Treatment of Claims and Interests.

Each Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive under the Prepackaged Plan the treatment described below in full and final satisfaction, settlement, release, and discharge of and in exchange for such Holder's Allowed Claim or Allowed Interest, except to the extent different treatment is agreed to by the Debtors or the Reorganized Debtors, as applicable, and the Holder of such Allowed Claim or Allowed Interest, as applicable. Unless otherwise indicated, the Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive such treatment on the Effective Date or as soon as reasonably practicable thereafter.

1. Class 1 – Other Secured Claims

(a) *Classification*: Class 1 consists of all Other Secured Claims.

(b) *Treatment*: The legal, equitable, and contractual rights of the Holders of Allowed Other Secured Claims are unaltered by the Prepackaged Plan. Each Holder of an Allowed Other Secured Claim shall receive, at the option of the applicable Debtor with the consent of the Plan Sponsor:

(i) payment in full in Cash of its Allowed Other Secured Claim;

(ii) the collateral securing its Allowed Other Secured Claim;

(iii) Reinstatement of its Allowed Other Secured Claim; or

(iv) such other treatment that renders its Allowed Other Secured Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.

(c) *Voting*: Class 1 is Unimpaired under the Prepackaged Plan. Holders of Other Secured Claims are conclusively presumed to have accepted the Prepackaged Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Prepackaged Plan.

2. Class 2 – Other Priority Claims

(a) *Classification*: Class 2 consists of all Other Priority Claims.

(b) *Treatment*: The legal, equitable, and contractual rights of the Holders of Allowed Other Priority Claims are unaltered by the Prepackaged Plan. Each Holder of an Allowed Other Priority Claim shall receive payment in full in Cash.

(c) *Voting*: Class 2 is Unimpaired under the Prepackaged Plan. Holders of Other Priority Claims are conclusively presumed to have accepted the Prepackaged Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Prepackaged Plan.

3. Class 3 – Prepetition JFO Revolver Claims

(a) *Classification*: Class 3 consists of all Prepetition JFO Revolver Claims.

(b) *Allowance*: On the Effective Date, Prepetition JFO Revolver Claims shall be deemed Allowed in the aggregate principal amount of $44,105,395.00, plus all interest, fees, expenses, costs, charges, and other amounts due (if any) under the Prepetition JFO Facility Agreement.

(c) *Treatment*: On the Effective Date, in full and final satisfaction of such Claims, (a) each Holder of an Allowed Prepetition JFO Revolver Claim shall receive, its Pro Rata share of (i) $12,500,000 of Cash in repayment of the principal amount outstanding under the Prepetition JFO Facility Agreement and (ii) Cash equal to the amount of accrued but unpaid interest, fees, expenses, costs, charges, and other amounts due under the Prepetition JFO Facility Agreement, and (b) the remaining Allowed Prepetition JFO Revolver Claims shall be converted and rolled into the Exit Revolver Facility.

(d) *Voting*: Class 3 is Impaired under the Prepackaged Plan. Holders of Prepetition JFO Revolver Claims are entitled to vote to accept or reject the Prepackaged Plan.

4. Class 4 – Prepetition ICO Bond Claims

(a) *Classification*: Class 4 consists of all Prepetition ICO Bond Claims.

(b) *Allowance*: On the Effective Date, Prepetition ICO Bond Claims shall be deemed Allowed in the aggregate principal amount of $100,000,000.00, plus all interest, fees, expenses, costs, charges, and other amounts due (if any) under the Prepetition ICO Bond Documents.

(c) *Treatment*: On the Effective Date, the Prepetition ICO Bonds shall be canceled and discharged and will be of no further force and effect, and each Holder of an Allowed Prepetition ICO Bond Claim shall be entitled to receive its Pro Rata share of approximately 39.7% of the New Equity

Interests issued by the Reorganized Parent as of the Effective Date (subject to dilution by the MIP) in full and final satisfaction of such Claim.

(d) *Voting:* Class 4 is Impaired under the Prepackaged Plan. Holders of Prepetition ICO Bond Claims are entitled to vote to accept or reject the Prepackaged Plan.

5. Class 5 – Prepetition Convertible Note Claims

(a) *Classification*: Class 5 consists of all Prepetition Convertible Note Claims.

(b) *Allowance*: On the Effective Date, Prepetition Convertible Note Claims shall be deemed Allowed in the aggregate principal amount of $27,412,857.41, plus all interest, fees, expenses, costs, charges, and other amounts due (if any) under the Prepetition Convertible Note Documents.

(c) *Treatment*: On the Effective Date, the Convertible Notes shall be canceled and discharged and will be of no further force and effect, and each Holder of an Allowed Prepetition Convertible Note Claim shall be entitled to receive its Pro Rata share of approximately 2.4% of the New Equity Interests issued by the Reorganized Parent as of the Effective Date (subject to dilution by the MIP) in full and final satisfaction of such Claim.

(d) *Voting*: Class 5 is Impaired under the Prepackaged Plan. Holders of Prepetition Convertible Note Claims are entitled to vote to accept or reject the Prepackaged Plan.

6. Class 6 – General Unsecured Claims

(a) *Classification*: Class 6 consists of all General Unsecured Claims.

(b) *Treatment*: The legal, equitable, and contractual rights of the Holders of Allowed General Unsecured Claims are Unimpaired by the Prepackaged Plan. Except to the extent that a Holder of an Allowed General Unsecured Claim agrees to different treatment, on and after the Effective Date, the Debtors shall continue to pay or dispute each General Unsecured Claim in the ordinary course of business.

(c) *Voting:* Class 6 is Unimpaired under the Prepackaged Plan. Holders of General Unsecured Claims are conclusively presumed to have accepted the Prepackaged Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Prepackaged Plan.

7. Class 7 – Subordinated Claims

(a) *Classification*: Class 7 consists of all Subordinated Claims.

(b) *Treatment*: On the Effective Date, all Subordinated Claims shall be discharged, canceled, released, and extinguished, and each Holder of a Subordinated Claim shall not receive or retain any distribution, property, or other value on account of its Subordinated Claim.

(c) *Voting*: Class 7 is conclusively deemed to have rejected the Prepackaged Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Prepackaged Plan.

8. Class 8 – Intercompany Claims

(a) *Classification*: Class 8 consists of all Intercompany Claims.

(b) *Treatment*: Each Allowed Intercompany Claim shall be, at the option of the applicable Debtor or non-Debtor (in each case, with the consent of the Plan Sponsor), either:

(i) Reinstated;

(ii) canceled, released, and extinguished, and will be of no further force or effect; or

(iii) otherwise addressed at the option of each applicable Debtor such that Holders of Intercompany Claims will not receive any distribution on account of such Intercompany Claims.

(c) *Voting*: Class 8 is conclusively deemed to have accepted the Prepackaged Plan pursuant to section 1126(f) of the Bankruptcy Code or rejected the Prepackaged Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Prepackaged Plan.

9. Class 9 – Existing Equity Interests

(a) *Classification*: Class 9 consists of all Existing Equity Interests.

(b) *Treatment*: On the Effective Date, all Existing Equity Interests shall be discharged, canceled, released, and extinguished and will be of no further force or effect.

(c) *Voting*: Class 9 is conclusively deemed to have rejected the Prepackaged Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Prepackaged Plan.

10. Class 10 – Intercompany Interests

(a) *Classification*: Class 10 consists of all Intercompany Interests.

(b) *Treatment*: Each Allowed Intercompany Interest shall be, at the option of the applicable Debtor (with the consent of the Plan Sponsor), either:

(i) Reinstated;

(ii) canceled, released, and extinguished, and will be of no further force or effect; or

(iii) otherwise addressed at the option of each applicable Debtor such that Holders of Intercompany Interests will not receive any distribution on account of such Intercompany Interests.

(c) *Voting*: Class 10 is conclusively deemed to have accepted the Prepackaged Plan pursuant to section 1126(f) of the Bankruptcy Code or rejected the Prepackaged Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Prepackaged Plan.

C. Special Provision Governing Unimpaired Claims.

Except as otherwise provided in the Prepackaged Plan, nothing under the Prepackaged Plan shall affect the Debtors' or the Reorganized Debtors' rights regarding any Unimpaired Claim, including, all rights regarding legal and equitable defenses to or setoffs or recoupments against any such Unimpaired Claim. Unless otherwise Allowed, Claims that are Unimpaired shall remain Disputed Claims under the Prepackaged Plan.

D. Elimination of Vacant Classes.

Any Class of Claims or Interests that does not have a Holder of an Allowed Claim or Allowed Interest or a Claim or Interest temporarily Allowed by the Bankruptcy Court in an amount greater than zero as of the date of the Confirmation Hearing shall be deemed eliminated from the Prepackaged Plan for purposes of voting to accept or reject the Prepackaged Plan and for purposes of determining acceptance or rejection of the Prepackaged Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

E. Voting Classes, Presumed Acceptance by Non-Voting Classes.

If a Class contains Claims or Interests eligible to vote and no Holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Prepackaged Plan, the Holders of such Claims or Interests in such Class shall be deemed to have accepted the Prepackaged Plan.

F. Intercompany Interests.

To the extent Intercompany Interests are Reinstated under the Prepackaged Plan, such reinstatement or any distribution made on account of such reinstatement shall not be deemed to be a distribution to the Holders of such Intercompany Interests on account of such Intercompany Interests, but, rather, shall be for the purposes of administrative convenience and due to the importance of maintaining the prepetition corporate structure for the ultimate benefit of the holders

of New Equity Interests and in consideration for the Debtors' (or Reorganized Debtors', as applicable) agreement under the Prepackaged Plan to make certain distributions to the Holders of Allowed Claims.

G. Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code.

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Prepackaged Plan by one or more of the Classes entitled to vote pursuant to Article III.B of the Prepackaged Plan. The Debtors may seek Confirmation of the Prepackaged Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Debtors reserve the right, subject to the prior consent of the Plan Sponsor, to modify the Prepackaged Plan in accordance with Article X hereof and the Restructuring Support Agreement to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules.

H. Controversy Concerning Impairment.

If a controversy arises as to whether any Claims or Interests, or any Class of Claims or Interests, are Impaired, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date.

I. Subordinated Claims.

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Prepackaged Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Any such contractual, legal, or equitable subordination rights shall be settled, compromised, and released pursuant to the Prepackaged Plan.

ARTICLE IV.
MEANS FOR IMPLEMENTATION OF THE PLAN

A. General Settlement of Claims and Interests.

As discussed in detail in the Disclosure Statement and as otherwise provided herein, pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Prepackaged Plan, upon the Effective Date, the provisions of the Prepackaged Plan shall constitute a good faith compromise and settlement of all Claims, Interests, Causes of Action, and controversies released, settled, compromised, discharged, or otherwise resolved pursuant to the Prepackaged Plan, whether under any provision of chapter 5 of the Bankruptcy Code, on any equitable theory (including equitable subordination, equitable disallowance, or unjust enrichment) or otherwise.

The Prepackaged Plan shall be deemed a motion to approve the good faith compromise and settlement of all such Claims, Interests, and controversies pursuant to Bankruptcy Rule 9019, and the entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of such compromise and settlement under section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, as well as a finding by the Bankruptcy Court that such settlement and compromise is fair, equitable, reasonable and in the best interests of the Debtors and their Estates. Subject to Article VI hereof, all distributions made to holders of Allowed Claims and Allowed Interests (as applicable) in any Class are intended to be and shall be final.

B. Restructuring Transactions.

On or before the Effective Date, the applicable Debtors or the Reorganized Debtors (and their respective officers, directors, members, or managers (as applicable)) shall enter into and shall take any actions as may be necessary or appropriate to effect the Restructuring Transactions, including as may be set forth in the Restructuring Transactions Memorandum and may take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Prepackaged Plan and the New Money Investment Documents that are consistent with and pursuant to the terms and conditions of the Prepackaged Plan and the Restructuring Support Agreement (and without the need for any approvals, authorizations, or consents except for those expressly required pursuant to the Prepackaged Plan, the New Money Investment Documents, or the Restructuring Support Agreement). These actions to implement the Restructuring Transactions may include: (1) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or liquidation containing terms that are consistent with the terms of the Prepackaged Plan, the New Money Investment Documents, and the Restructuring Support Agreement and that satisfy the applicable requirements of applicable Law and any other terms to which the applicable Entities may agree; (2) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Prepackaged Plan, the New Money Investment Documents, and the Restructuring Support Agreement and having other terms for which the applicable parties agree; (3) the filing of appropriate certificates or articles of incorporation, formation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state or provincial Law; (4) the issuance of the New Equity Interests; (5) the execution, delivery, and filing, as applicable, of the New Organizational Documents, and any certificates or articles of incorporation, bylaws, or such applicable formation documents (if any) of each Reorganized Debtor (including all actions to be taken, undertakings to be made, and obligations to be incurred and fees and expenses to be paid by the Debtors and/or the Reorganized Debtors); (6) the execution and delivery of the Exit Revolver Facility Documents, and any filing and/or other action related thereto; (7) the commencement of the Australian Proceedings, the execution and implementation of the DOCA, and the consummation of the transactions contemplated thereunder, in each case, in a manner consistent with this Prepackaged Plan and the Restructuring Support Agreement; and (8) all other actions that the applicable Entities determine to be necessary, including making filings or recordings that may be required by applicable Law in connection with the Prepackaged Plan. All Holders of Claims and Interests receiving distributions pursuant to the Prepackaged Plan and all other necessary parties in interest, including any and all agents thereof, shall prepare, execute, and deliver any agreements or

documents, including any subscription agreements, and take any other actions as the Debtors (with the consent of the Plan Sponsor) may determine are necessary or advisable, including by voting and/or exercising any powers or rights available to such Holder, including at any board, or creditors', or shareholders' meeting (including any special meeting), to effectuate the provisions and intent of the Prepackaged Plan.

The Confirmation Order shall, and shall be deemed to, pursuant to sections 363 and 1123 of the Bankruptcy Code, authorize, among other things, all actions as may be necessary or appropriate to effect any transaction described in, contemplated by, or necessary to effectuate the Prepackaged Plan.

On the Effective Date or as soon as reasonably practicable thereafter, the Reorganized Debtors, as applicable, shall issue all securities, notes, instruments, certificates, and other documents required to be issued pursuant to the Restructuring Transactions.

On the Effective Date, the New Board shall be established, and the Reorganized Debtors shall adopt their New Organizational Documents. The Reorganized Debtors shall be authorized to adopt any other agreements, documents, and instruments and to take any other actions contemplated under the Prepackaged Plan as necessary to consummate the Prepackaged Plan. Cash payments to be made pursuant to the Prepackaged Plan will be made by the Debtors or Reorganized Debtors, as applicable. The Debtors (with the consent of the Plan Sponsor) and Reorganized Debtors will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable the Debtors or Reorganized Debtors, as applicable, to satisfy their obligations under the Prepackaged Plan. Except as set forth herein, any changes in intercompany account balances resulting from such transfers will be accounted for and settled in accordance with the Debtors' historical intercompany account settlement practices and will not violate the terms of the Prepackaged Plan.

C. Continued Corporate Existence.

Except as otherwise provided in the Prepackaged Plan or any agreement, instrument, or other document incorporated in the Prepackaged Plan or the Plan Supplement, each Debtor shall continue to exist after the Effective Date as a separate corporate entity, limited liability company, partnership, or other form, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form, as the case may be, pursuant to the applicable Law in the jurisdiction in which each applicable Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and bylaws (or other formation documents) in effect prior to the Effective Date, except to the extent such certificate of incorporation and bylaws (or other formation documents) are amended under the Prepackaged Plan or otherwise, in each case, consistent with the Prepackaged Plan, and to the extent such documents are amended in accordance therewith, such documents are deemed to be amended pursuant to the Prepackaged Plan and require no further action or approval (other than any requisite filings required under applicable state, provincial, or federal Law). After the Effective Date, the respective certificate(s) of incorporation, bylaws, limited liability company agreement(s), or other formation and governance documents of one or more of the Reorganized Debtors may be amended or modified on the terms therein without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. After the Effective Date, one or more of the Reorganized

Debtors may be disposed of, dissolved, wound down, or liquidated without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

D. Vesting of Assets in the Reorganized Debtors.

Except as otherwise provided in the Confirmation Order, the Prepackaged Plan, or any agreement, instrument, or other document incorporated in, or entered into in connection with or pursuant to, the Prepackaged Plan or Plan Supplement, on the Effective Date, all property in each Estate, all Causes of Action, and any property acquired by any of the Debtors pursuant to the Prepackaged Plan shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges, or other encumbrances. On and after the Effective Date, except as otherwise provided in the Prepackaged Plan, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

E. Cancellation of Existing Securities and Agreements.

Except for the purpose of evidencing a right to a distribution under the Prepackaged Plan and except as otherwise set forth in the Prepackaged Plan or the Plan Supplement, on the Effective Date, all agreements, instruments, and other documents evidencing any Claim or Interest (other than for (i) agreements, instruments, notes, certificates, indentures, mortgages, security documents, and other instruments or documents governing, relating to, and/or evidencing (a) certain Intercompany Interests that are not modified by this Prepackaged Plan, and (b) any Allowed Claim that is Reinstated under this Prepackaged Plan, and (ii) the Exit Revolver Facility Documents) and any rights of any holder in respect thereof shall be deemed canceled and of no force or effect and the obligations of the Debtors thereunder shall be deemed fully satisfied, released, and discharged. The holders of or parties to such canceled instruments, Securities, and other documentation shall have no rights arising from or related to such instruments, Securities, or other documentation or the cancellation thereof, except the rights provided for pursuant to the Prepackaged Plan.

F. Cancellation of Certain Existing Security Interests.

Upon the full payment or other satisfaction of an Allowed Secured Claim (including Allowed DIP Claims) pursuant to the Prepackaged Plan, or promptly thereafter, except as expressly provided herein, all mortgages, deeds of trust, charges, encumbrances, Liens, pledges, or other security interest against any property of the Estates (wherever recorded, filed, or otherwise noticed under applicable Law (whether domestic or foreign)) shall be fully released and discharged, and all of the right, title, and interest of any holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Reorganized Debtors and their successors and assigns. Any Holder of such Secured Claim (and the applicable agents for such Holder) shall be authorized and directed, at the sole cost and expense of the Reorganized Debtors, to release any collateral or other property of any Debtor (including any Cash Collateral and possessory collateral) held by such Holder (and the applicable agents for such Holder), and to take such actions as may be reasonably requested by the Reorganized Debtors to evidence the release of such Liens and/or security interests, including the execution, delivery, and filing or recording

of such releases or other applicable instruments and documentation. The presentation or filing of the Confirmation Order with any federal, state, provincial, or local agency, records office, or department shall constitute good and sufficient evidence of, but shall not be required to effect, the termination of such Liens. In connection with such releases and discharges, the Prepetition Intercreditor Agreement shall also be terminated and shall have no further force and effect on and after the Effective Date.

To the extent that any Holder of an Allowed Secured Claim (including Allowed DIP Claims) that has been satisfied or discharged in full pursuant to the Prepackaged Plan, or any agent for any such Holder, has filed or recorded publicly any Liens and/or security interests to secure such Holder's Allowed Secured Claim, then as soon as practicable on or after the Effective Date, such Holder (or the agent for such Holder) shall take any and all steps requested by the Debtors or the Reorganized Debtors that are necessary or desirable to record or effectuate the cancellation and/or extinguishment of such Liens and/or security interests, including the making of any applicable filings or recordings, and the Reorganized Debtors shall be entitled to make any such filings or recordings on such Holder's behalf.

Notwithstanding anything to the contrary herein, none of the Liens or other security interests securing obligations on account of the Exit Revolver Facility or the Exit Revolver Facility Documents (or, as a predecessor thereto, the Prepetition JFO Facility and/or the DIP Facility or the Prepetition JFO Facility Loan Documents and/or the DIP Loan Documents, as applicable) shall be released, discharged, or terminated, and shall remain in full force and effect in all respects, and none of the provisions of this Article IV.F shall apply to the Exit Revolver Facility (including as any amendment, restatement, or other modification to the Prepetition JFO Facility Loan Documents and/or the DIP Loan Documents to give effect thereto) or any Liens or other security interests with respect thereto.

G. Sources of Consideration for Plan Distributions.

The Debtors or Reorganized Debtors, as applicable, shall fund distributions under the Prepackaged Plan with the (i) Debtors' Cash on hand, (ii) Cash generated from operations, and (iii) funds from the New Money Investment.

H. New Equity Interests.

In connection with the Restructuring Transactions, the offering, issuance, and distribution of the New Equity Interests by Reorganized Parent contemplated by this Prepackaged Plan is hereby authorized without the need for any further corporate action or without any further action by the Holders of Claims or Interests. The Reorganized Debtors shall be authorized to issue a certain number of shares, units or equity interests (as the case may be based on how the New Equity Interests are denominated and the identity of the Reorganized Debtor issuing such shares, units, or equity interests) of New Equity Interests required to be issued under the Prepackaged Plan and pursuant to their New Organizational Documents. On the Effective Date, the Debtors or Reorganized Debtors, as applicable, shall issue or enter into all Securities, notes, instruments, certificates, and other documents required to be issued or entered into pursuant to the Prepackaged Plan. The New Organizational Documents shall be effective as of the Effective Date and, as of such date, shall be deemed to be valid, binding, and enforceable in accordance with its terms.

All of the shares, units, or equity interests (as the case may be based on how the New Equity Interests are denominated) of New Equity Interests issued or authorized to be issued by the Reorganized Parent pursuant to the Prepackaged Plan shall be duly authorized, validly issued, fully paid, and non-assessable. Each distribution and issuance referred to in Article VI hereof, and each other issuance of New Equity Interests contemplated by this Prepackaged Plan, shall be governed by the terms and conditions set forth in the Prepackaged Plan applicable to such distribution or issuance and by the terms and conditions of the instruments, agreements, and other documents (including the New Organizational Documents), as applicable, evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance.

On the Effective Date, the Reorganized Debtors (i) shall emerge from these Chapter 11 Cases as a private company and the New Equity Interests shall not be listed on a public stock exchange, and (ii) shall not be voluntarily subjected to any reporting requirements promulgated by the SEC, ASIC, or ASX, as applicable.

I. New Money Investment.

On the Effective Date, the Plan Sponsor shall fund the New Money Investment Amount (less the amount funded by any Additional New Money Investor), in accordance with and subject to the terms and conditions set forth in the Prepackaged Plan and the New Money Investment Documents, in exchange for approximately 51.1% of the New Equity Interests (less the amount of New Equity Interests provided to any Additional New Money Investor, as agreed by the Plan Sponsor and such New Money Investor) issued by the Reorganized Parent as of the Effective Date (subject to dilution by the MIP). The proceeds of the New Money Investment Amount shall be used by the Reorganized Debtors solely to fund (i) repayment in full in Cash of the DIP Loans; (ii) transaction fees and expenses; (iii) the $12,500,000 Cash paydown of the Prepetition JFO Revolver Loans; (iv) distributions to creditors under the Prepackaged Plan and the DOCA; (v) capitalization of the SMP Refinery; and (vi) such other amounts as determined by the Reorganized Debtors and the Plan Sponsor, in the case of each of the foregoing in accordance with a "sources-and-uses" approved in writing by the Plan Sponsor.

On the Effective Date, the Plan Sponsor shall receive the Equity Commitment Premium in the form of New Equity Interests.

After the Effective Date, the Plan Sponsor shall fund an additional $55 million in the aggregate, in one or more equity financings, upon terms and conditions in form and substance acceptable to the Reorganized Parent and the Plan Sponsor (in the Plan Sponsor's sole and absolute discretion), which funds, together with a portion of the proceeds of the New Money Investment Amount, will provide new equity to restart the SMP Refinery; *provided* that any Additional New Money Investor shall be entitled to participate in its pro rata share of such equity financings upon the same terms and conditions as the Plan Sponsor.

Any Additional New Money Investor that funds at least $5 million of the New Money Investment Amount (or such lower amount as determined by the Plan Sponsor in its sole and absolute discretion) shall be entitled to (and shall be subject to) the following (which shall be

reflected in the definitive New Money Investment Documents and the New Organizational Documents, as applicable):

1. on or after the Effective Date, such Additional New Money Investor shall be entitled to appoint one non-voting observer to the New Board;

2. any transfer of any New Equity Interests held by such Additional New Money Investor shall be subject to a "right of first offer" in favor of the Plan Sponsor and shall be subject to other customary restrictions on transfer for privately held post-restructuring companies of this type;

3. all of the Additional New Money Investor's New Equity Interests will be subject to a customary "drag-along" right in favor of the Plan Sponsor in connection with a sale of at least 50% of the New Equity Interests (in a single or related series of transactions), and the Additional New Money Investor's New Equity Interests shall be entitled to the benefit of a customary "tag-along" right in the event of any sale of at least 50% of the New Equity Interests (in a single or related series of transactions);

4. such Additional New Money Investor shall not be entitled to any anti-dilution protection;

5. so long as such Additional New Money Investor holds New Equity Interests, such Additional New Money Investor shall be entitled to receive unaudited quarterly and annual audited financial statements of the Reorganized Parent; and

6. such Additional New Money Investor shall not be entitled to any other corporate governance rights or minority protections other than as expressly set forth above.

J. Australian Proceedings.

As soon as commercially practicable following the Confirmation Date, each of the Australian Entities and/or their respective boards of directors shall commence the Australian Proceedings, following which the Plan Sponsor shall submit to the VA Administrator the DOCA Proposal, and the DOCA Resolution in respect of such DOCA Proposal shall be consistent with the terms of the DOCA Proposal, including a funding proposal for the VA Administrators, as set forth in the DIP Loan Agreement (subject to the execution of the VA Accession Deed) and subject to the Australian VA Budget. In furtherance of the foregoing and to the extent consistent with the terms of the DOCA Proposal and this Prepackaged Plan, the VA Administrator may, following the Effective Date, wind down, sell, liquidate, and may operate, use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action (in each case, other than those retained by or transferred to the Reorganized Debtors) of the Australian Entities, in each case, free and clear of all liens, claims and encumbrances, without the need for notice or approval by the Bankruptcy Court. Any net proceeds generated from such sales or liquidations remaining after (i) making required distributions to creditors of the applicable Australian Entity in accordance with the DOCA, (ii) paying the fees and expenses of the VA Administrator (subject to the Australian VA Budget), and (iii) making any other payments required to be made by the DOCA or applicable Law, shall promptly be transferred to the Reorganized Parent.

Pursuant to the Australian Proceedings, on or after the Effective Date and following the effectuation of the DOCA, the Parent shall undergo a voluntary delisting from the ASX.

All fees and expenses (including professional fees) incurred by the VA Administrator, and all operating costs and disbursements of each of the Australian Entities for the period from and after the Confirmation Date through and including the Effective Date, shall be subject to (and shall not exceed the amounts set forth in) the Australian VA Budget.

K. Management Incentive Plan.

Following the Effective Date, the Reorganized Parent shall implement a management incentive plan that shall include a pool of New Equity Interests in an amount equal to 10% of the New Equity Interests issued by the Reorganized Parent outstanding as of the Effective Date, with the form of awards, strike, metrics, vesting and other terms and conditions to be determined by the New Board (the "MIP"); *provided* that the MIP will be subject to anti-dilution protections with respect to any equity issued in connection with the $55 million new money investment referenced in Article IV.I hereof.

L. Exit Revolver Facility.

As of the Effective Date, the aggregate principal amount of the revolving loans outstanding under the Exit Revolver Facility shall be equal to the remaining aggregate principal amount of the Prepetition JFO Facility Revolver Loans after giving effect to the partial Cash paydown of $12,500,000 in principal amount as contemplated by Article III.B.3 of this Prepackaged Plan.

The entry into the Exit Revolver Facility by the applicable Reorganized Debtors shall be authorized without the need for any further corporate action or without any further action by the Holders of Claims or Interests. Confirmation of the Prepackaged Plan shall be deemed authorization for the applicable Debtors or the applicable Reorganized Debtors, as applicable, to, without further notice to or order of the Bankruptcy Court, (i) execute and deliver those documents, instruments, and agreements necessary or appropriate to execute the Exit Revolver Facility Documents, and incur and pay any fees, premiums, and expenses in connection therewith, and (ii) act or take action under applicable Law, regulation, order, or rule or vote, consent, authorization, or approval of any person, subject to such modifications as the Plan Sponsor may deem to be necessary to execute the Exit Revolver Facility Documents.

On the Effective Date (or earlier, if provided in an order of the Bankruptcy Court), all Liens and security interests granted pursuant to, or in connection with the Exit Revolver Facility Documents (including, without limitation, those Liens and security interests that are continuing on account of the Prepetition JFO Facility and the DIP Facility, as such Prepetition JFO Facility Loan Documents and DIP Loan Documents are amended, restated, supplemented, or otherwise modified to give effect to and/or otherwise necessary or advisable to consummate the Exit Revolver Facility), (i) shall be deemed to be approved and shall, without the necessity of the execution, recordation, or filing of mortgages, security agreements, control agreements, pledge agreements, financing statements, or other similar documents, notices, charges, or deliveries, be valid, binding, fully perfected, fully enforceable Liens on, and security interests in, the collateral securing the Exit Revolver Facility, with the priorities established in respect thereof under the Exit Revolver Facility

Documents, applicable non-bankruptcy Law, the Prepackaged Plan, and the Confirmation Order; and (ii) shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any applicable non-bankruptcy Law, the Prepackaged Plan, or the Confirmation Order.

The applicable Reorganized Debtors and the Persons granted Liens and security interests under the Exit Revolver Facility Documents, as applicable, are authorized to make all filings, notices, charges, and recordings and to obtain all governmental approvals and consents necessary or advisable to establish and perfect such Liens and security interests under the provisions of the applicable state, provincial, federal, or other Law (whether domestic or foreign) that would be applicable in the absence of the Prepackaged Plan and the Confirmation Order (it being understood that perfection, in all such instances, shall occur automatically by virtue of the entry of the Confirmation Order, or be deemed to continue from the original date of perfection if earlier, as the case may be, without the need for any filings or recordings) and will thereafter cooperate to make all other filings, notices, charges, and recordings that otherwise would be necessary under applicable Law to give notice of such Liens and security interests to third parties.

On the Effective Date, the Plan Sponsor shall receive the Exit Commitment Premium in the form of New Equity Interests.

M. Corporate Action.

Upon the Effective Date, all actions contemplated under the Prepackaged Plan shall be deemed authorized and approved in all respects, without the need for further Bankruptcy Court approval or any board or equity holders approval or other corporate action, including: (a) the offering, issuance and distribution of the New Equity Interests; (b) implementation of the Restructuring Transactions; (c) all other actions contemplated under the Prepackaged Plan (whether to occur before, on, or after the Effective Date); (e) adoption of the New Organizational Documents; (f) the rejection, assumption, or assumption and assignment, as applicable, of Executory Contracts and Unexpired Leases (as applicable); (h) implementation, entry into, and performance under the Exit Revolver Facility; and (i) all other acts or actions contemplated or reasonably necessary or appropriate to promptly consummate the Restructuring Transactions contemplated by the Prepackaged Plan (whether to occur before, on, or after the Effective Date). All matters provided for in the Prepackaged Plan involving the corporate structure of the Debtors or the Reorganized Debtors, and any corporate, partnership, limited liability company, or other governance action required by the Debtors or the Reorganized Debtor, as applicable, in connection with the Prepackaged Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by the Security holders, members, directors, or officers of the Debtors or the Reorganized Debtors, as applicable. On or (as applicable) prior to the Effective Date, the appropriate officers of the Debtors or the Reorganized Debtors, as applicable, shall be authorized and (as applicable) directed to issue, execute, and deliver the agreements, documents, Securities, and instruments contemplated under the Prepackaged Plan (or necessary or desirable to effect the transactions contemplated under the Prepackaged Plan) in the name of and on behalf of the Reorganized Debtors, including the New Equity Interests, the New Organizational Documents, the Definitive Documents, and any and all other agreements, documents, Securities, and instruments

relating to the foregoing. The authorizations and approvals contemplated by this Article IV.M shall be effective notwithstanding any requirements under non-bankruptcy Law.

N. New Organizational Documents.

On or immediately prior to the Effective Date, the New Organizational Documents shall be automatically deemed to have been adopted by the applicable Reorganized Debtors and become effective. To the extent required under the Prepackaged Plan or applicable non-bankruptcy Law, each of the Reorganized Debtors will file its New Organizational Documents with the applicable Secretaries of State and/or other applicable authorities in its respective state, province, or country of organization if and to the extent required in accordance with the applicable Laws of the respective state, province, or country of organization or formation. The New Organizational Documents will prohibit the issuance of non-voting equity Securities, to the extent required under section 1123(a)(6) of the Bankruptcy Code.

After the Effective Date, the Reorganized Debtors may amend and restate their respective New Organizational Documents in accordance with the terms thereof, and the Reorganized Debtors may file such amended certificates, articles of incorporation, or such other applicable formation documents and other constituent documents as permitted by the Laws of the respective states, provinces, or countries of incorporation or formation and the New Organizational Documents.

1. Directors and Officers of the Reorganized Debtors.

As of the Effective Date, and subject to the Australian Proceedings with respect to the Australian Entities, the terms of the current members of the boards of directors and similar governing bodies of the Debtors shall expire and each such member shall be deemed to have resigned, and the members of the New Boards and new officers of each of the Reorganized Debtors shall be deemed to have been appointed. In subsequent terms, following the Effective Date, members of the New Boards and new officers of each of the Reorganized Debtors shall be appointed in accordance with the New Organizational Documents and other constituent documents of each Reorganized Debtor, as applicable.

Pursuant to section 1129(a)(5) of the Bankruptcy Code, to the extent known, the identity and affiliation of any Person proposed to serve on the New Boards will be disclosed in the Plan Supplement or prior to the Confirmation Hearing, as well as those Persons that will serve as officers of the Reorganized Debtors. Provisions regarding the removal, appointment, and replacement of members of the New Boards will be disclosed in the New Organizational Documents.

2. Effectuating Documents; Further Transactions.

On and after the Effective Date, the Reorganized Debtors and their respective officers, directors, members, or managers (as applicable), are authorized to and may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Prepackaged Plan, and the Securities issued pursuant to the Prepackaged Plan in the name of and on behalf of the Reorganized Debtors, without the need

for any approvals, authorization, or consents except for those expressly required pursuant to the Prepackaged Plan.

O. Preservation of Causes of Action.

In accordance with section 1123(b) of the Bankruptcy Code, but subject to Article VIII hereof, each Reorganized Debtor shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action of the Debtors, whether arising before or after the Petition Date, including any actions specifically enumerated in the Schedule of Retained Causes of Action, and the Reorganized Debtors' rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date, other than the Causes of Action released by the Debtors pursuant to the releases and exculpations contained in the Prepackaged Plan, including in Article VIII hereof, which shall be deemed released and waived by the Debtors and the Reorganized Debtors as of the Effective Date.

The Reorganized Debtors may pursue such retained Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors. **No Entity (other than the Released Parties) may rely on the absence of a specific reference in the Prepackaged Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors or the Reorganized, as applicable, will not pursue any and all available Causes of Action of the Debtors against it. The Debtors and Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Prepackaged Plan, including Article VIII hereof. Unless otherwise agreed upon in writing by the parties to the applicable Cause of Action, all objections to the Schedule of Retained Causes of Action must be Filed with the Bankruptcy Court on or before Confirmation Hearing. Any such objection that is not timely filed shall be disallowed and forever barred, estopped, and enjoined from assertion against any Reorganized Debtor, without the need for any objection or responsive pleading by the Reorganized Debtors or any other party in interest or any further notice to or action, order, or approval of the Bankruptcy Court.** The Debtors may settle any such objection without any further notice to or action, order, or approval of the Bankruptcy Court. If there is any dispute regarding the inclusion of any Cause of Action on the Schedule of Retained Causes of Action that remains unresolved by the Debtors, such objection shall be resolved by the Bankruptcy Court at the Confirmation Hearing. Unless any Causes of Action of the Debtors against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Prepackaged Plan or a Final Order, the Reorganized Debtors expressly reserve all Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

The Reorganized Debtors reserve and shall retain such Causes of Action of the Debtors notwithstanding the rejection or repudiation of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Prepackaged Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action that a Debtor may hold against any Entity shall vest in the Reorganized Debtors, except as otherwise expressly provided in the Prepackaged Plan, including Article VIII hereof. The applicable Reorganized Debtors, through their authorized

agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

P. Certain Securities Law Matters.

Pursuant to section 1145 of the Bankruptcy Code or any other applicable exemption, the offering, issuance, and distribution of the New Equity Interests and all other Securities in connection with the Prepackaged Plan shall be exempt from, among other things, the registration requirements of section 5 of the Securities Act and any other applicable Law requiring registration prior to the offering, issuance, distribution, or sale of such Securities.

In addition, the New Equity Interests issued in connection with the Prepackaged Plan under section 1145 of the Bankruptcy Code (1) will not be "restricted securities" as defined in rule 144(a)(3) under the Securities Act and (2) will, subject to any limitations set forth in the New Organizational Documents of Reorganized Parent, be freely tradable and transferable in the United States by a recipient thereof that (i) is an entity that is not an "underwriter" as defined in section 1145(b)(1) of the Bankruptcy Code, (ii) is not an "affiliate" of the Debtors as defined in Rule 144(a)(1) under the Securities Act, (iii) has not been such an "affiliate" within 90 days of the time of the transfer, and (iv) has not acquired such securities from an "affiliate" within one year of the time of transfer.

To the extent issuance under section 1145(a) of the Bankruptcy Code is unavailable, to exempt the offering or issuance of any of the New Equity Interests in connection with the Prepackaged Plan, such New Equity Interests will be offered and issued, as applicable, without registration under the Securities Act in reliance upon the exemption set forth in section 4(a)(2) of the Securities Act, Regulation D and/or Regulation S under the Securities Act, and any other applicable exemptions from the registration requirements under the Securities Act. Any securities issued in reliance on section 4(a)(2) of the Securities Act, including in compliance with Rule 506 of Regulation D, and/or Regulation S thereunder, will be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned or otherwise transferred only pursuant to registration, or an applicable exemption from registration under the Securities Act and other applicable Law and subject to any restrictions in the New Organizational Documents or regulatory restrictions. Any persons receiving restricted securities under the Prepackaged Plan should consult with their own counsel concerning the availability of an exemption from registration for resale of these securities under the Securities Act and other applicable Law.

Without limiting the above and notwithstanding any other provision of the Prepackaged Plan, the New Equity Interests will only be issued in connection with the Prepackaged Plan to a person residing in Australia if the person (a) is a professional investors (as defined in section 9 of the Corporations Act), (b) has or control gross net assets of at least A$10 million (including any assets held by an associate or under a trust that the person manages), or (c) is otherwise exempt from prospectus disclosure requirements in Australia under section 708 of the Corporations Act. The Reorganized Parent may require any person in Australia who is proposed to be issued New

Equity Interests in connection with the Prepackaged Plan to provide to the Reorganized Parent written evidence, in form and substance satisfactory to the Reorganized Parent, establishing that that those requirements are satisfied in respect of the person. For management in Australia, the New Equity Interests will only be issued in connection with the Prepackaged Plan to such persons if doing so would not require the Reorganized Parent to issue a disclosure document (including a prospectus) or a product disclosure statement, undertake any registration or filing with any government agency or take any comparable action under Chapter 6D or Chapter 7 of the Corporations Act, unless the Reorganized Parent agrees otherwise.

The issuance of the New Equity Interests in connection with the Prepackaged Plan shall not constitute an invitation or offer to sell, or the solicitation of an invitation or offer to buy, any securities in contravention of any applicable Law in any jurisdiction. No action has been taken, nor will be taken, in connection with the Prepackaged Plan in any jurisdiction that would permit a public offering of any of the New Equity Interests (other than securities issued pursuant to section 1145 of the Bankruptcy Code) in any jurisdiction where such action for that purpose is required.

The Reorganized Debtors need not provide any further evidence other than the Prepackaged Plan or the Confirmation Order with respect to the treatment of the New Equity Interests under applicable securities Laws in connection with the Prepackaged Plan. Notwithstanding anything to the contrary in the Prepackaged Plan, no Entity shall be entitled to require a legal opinion regarding the validity of any transaction contemplated by the Prepackaged Plan, including, for the avoidance of doubt, whether the New Equity Interests are exempt from registration, and any transfer agent, or other similarly situated agent, trustee, or other non-governmental Entity shall accept and rely upon the Prepackaged Plan and the Confirmation Order in lieu of a legal opinion for purposes of determining whether the initial offer and sale of the New Equity Interests were exempt from registration under section 1145(a) of the Bankruptcy Code, and whether the New Equity Interests were, under the Prepackaged Plan, validly issued, fully paid, and non-assessable.

Q. 1146 Exemption.

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (whether from a Debtor to a Reorganized Debtor, or to any other Person) of property under, in contemplation of, or in connection with the Prepackaged Plan or pursuant to: (1) the issuance, distribution, transfer, or exchange of any debt, equity Security, or other interest in the Debtors or Reorganized Debtors, including the New Equity Interests; (2) the Restructuring Transactions; (3) the creation, modification, consolidation, termination, refinancing, and/or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means; (4) the making, assignment, or recording of any lease or sublease; (5) the grant of collateral as security for the Reorganized Debtors' obligations under and in connection with the Exit Revolver Facility; or (6) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Prepackaged Plan, including, without limitation, any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Prepackaged Plan, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, personal property transfer tax, sales or use tax, mortgage recording tax, Uniform Commercial Code filing or recording fee,

regulatory filing or recording fee, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate federal, state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment. All filing or recording officers (or any other Person with authority over any of the foregoing), wherever located and by whomever appointed, shall comply with the requirements of section 1146(a) of the Bankruptcy Code, shall forego the collection of any such tax or governmental assessment, and shall accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

R. Indemnification Obligations.

Consistent with applicable Law, all indemnification provisions in place as of the Effective Date (whether in the by-laws, certificates of incorporation or formation, limited liability company agreements, other organizational documents, board resolutions, indemnification agreements, employment contracts, or otherwise) for current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of the Debtors, as applicable, shall be reinstated and remain intact and shall survive the effectiveness of the Prepackaged Plan on terms no less favorable to such current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of the Debtors than the indemnification provisions in place prior to the Effective Date.

S. Employment Agreements.

On the Effective Date, the Reorganized Debtors will assume the existing employment agreements and consulting agreements with current members of the senior management team of the Debtors (listed on Exhibit G to the Restructuring Support Agreement), consistent with their current economic terms, as such agreements are otherwise conformed and amended on terms acceptable to the Plan Sponsor and the applicable employee.

ARTICLE V.
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Assumption and Rejection of Executory Contracts and Unexpired Leases.

Each Executory Contract and Unexpired Lease shall be deemed assumed or assumed and assigned to the applicable Reorganized Debtor, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date under sections 365 and 1123 of the Bankruptcy Code, unless such Executory Contract and Unexpired Lease: (1) was assumed or rejected previously by the Debtors; (2) previously expired or terminated pursuant to its own terms; (3) is the subject of a motion to reject Filed on or before the Effective Date; or (4) is identified on the Rejected Executory Contracts and Unexpired Leases Schedule. The assumption of Executory Contracts and Unexpired Leases hereunder may include the assignment of certain of such contracts to Affiliates of the Debtors or the Reorganized Debtors. The Confirmation Order will constitute an order of the Bankruptcy Court approving the above-described assumptions and assignments.

Except as otherwise provided herein or agreed to by the Debtors and the applicable counterparty, each assumed Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements, or other agreements related thereto, and all rights related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests. Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease or the validity, priority, or amount of any Claims that may arise in connection therewith.

To the maximum extent permitted by Law, unless otherwise provided herein, the transactions contemplated by this Prepackaged Plan shall not constitute a "change of control" or "assignment" (or terms with similar effect) under any Executory Contract or Unexpired Lease assumed pursuant to this Prepackaged Plan, or any other transaction, event, or matter that would (1) result in a violation, breach, or default under such Executory Contract or Unexpired Lease; (2) increase, accelerate, or otherwise alter any obligations, rights, or liabilities of the Debtors or the Reorganized Debtors under such Executory Contract or Unexpired Lease; or (3) result in the creation or imposition of a Lien upon any property or asset of the Debtors or the Reorganized Debtors pursuant to the applicable Executory Contract or Unexpired Lease. Any consent or advance notice required under such Executory Contract or Unexpired Lease in connection with the assumption thereof shall be deemed satisfied by Confirmation. Notwithstanding anything to the contrary in the Prepackaged Plan, the Debtors or the Reorganized Debtors, as applicable, reserve the right to alter, amend, modify, or supplement the Rejected Executory Contracts and Unexpired Leases Schedule at any time up to ninety (90) days after the Effective Date, as determined by and upon the direction of the Plan Sponsor.

The Debtors shall provide an advance draft of the Rejected Executory Contracts and Unexpired Leases Schedule to the Plan Sponsor no less than ten (10) calendar days prior to the filing thereof as part of the Plan Supplement for advance review and approval by the Plan Sponsor, and, at the same time, the Debtors shall provide the Plan Sponsor with (i) a copy of all known contracts to which they or any of their affiliates are a party; (ii) a list of contracts to which the Debtors or any of their affiliates are a party which individually involve liabilities, indebtedness, or guarantees of payment of more than $1 million in the aggregate over the term of the relevant contract; and (iii) information reasonably requested by the Plan Sponsor or its advisors with respect to the Executory Contracts and Unexpired Leases identified on the Rejected Executory Contracts and Unexpired Leases Schedule.

For the avoidance of doubt, the contract between Jervois Brasil Metalurgia Ltda, as owner, and Ausenco Engineering, as contractor, to the extent documented on terms acceptable to the Plan Sponsor (in its sole discretion), providing for engineering services for the SMP Refinery refurbishment and advance of specific project areas of development, shall be assumed by the Reorganized Debtors as of the Effective Date under section 365 of the Bankruptcy Code, and all amounts owed thereunder will be paid in the ordinary course.

Entry of the Confirmation Order by the Bankruptcy Court shall constitute an order approving the assumption of the Restructuring Support Agreement pursuant to sections 365 and 1123 of the Bankruptcy Code. The Restructuring Support Agreement shall be binding and

enforceable against the applicable parties thereto in accordance with its terms. For the avoidance of doubt, the Restructuring Support Agreement shall not otherwise modify, alter, amend, or supersede any of the terms or conditions thereof including, without limitation, any termination events or provisions thereunder.

B. Claims Based on Rejection of Executory Contracts or Unexpired Leases.

Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Prepackaged Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court no later than thirty (30) days after the effective date of such rejection. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed with the Bankruptcy Court within such time will be automatically disallowed, forever barred from assertion, and shall not be enforceable against the Debtors, the Reorganized Debtors, their Estates, or their property without the need for any objection by the Reorganized Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, notwithstanding anything in the Proof of Claim to the contrary.** All Allowed Claims arising from the rejection of the Debtors' Executory Contracts or Unexpired Leases shall be classified as General Unsecured Claims and shall be treated in accordance with Article III.B.6 of this Prepackaged Plan.

C. Cure of Defaults for Assumed Executory Contracts and Unexpired Leases.

The Debtors or the Reorganized Debtors, as applicable, shall pay Cure Claims, if any, in the ordinary course of business. Any monetary amounts by which any Executory Contract or Unexpired Lease to be assumed under the Prepackaged Plan is in default shall be satisfied, under section 365(b)(1) of the Bankruptcy Code, by the Debtors or the Reorganized Debtors, as applicable, upon assumption thereof. The Debtors intend to honor their obligations and continue to perform under their Executory Contracts and Unexpired Leases in the ordinary course of business.

Entry of the Confirmation Order shall constitute approval of the assumptions, assumptions and assignments, or rejections of the Executory Contracts or Unexpired Leases as set forth in the Prepackaged Plan and the Rejected Executory Contracts and Unexpired Leases Schedule, pursuant to sections 365(a) and 1123 of the Bankruptcy Code.

The Combined Hearing Notice will notify all counterparties to Executory Contracts and Unexpired Leases with the Debtors (i) that all Executory Contracts and Unexpired Leases will be assumed by the Reorganized Debtors under the Prepackaged Plan, unless such Executory Contracts and Unexpired Leases: (a) were assumed or rejected previously by the Debtors; (b) previously expired or terminated pursuant to their own terms; (c) are the subject of a motion to reject Filed on or before the Effective Date; or (d) are identified on the Rejected Executory Contracts and Unexpired Leases Schedule, and (ii) of the Executory Contract and Unexpired Lease Assumption Objection Deadline (as defined below). The Claims and Balloting Agent will mail the Combined Hearing Notice to all known counterparties to Executory Contracts and Unexpired Leases two (2) Business Days following entry of the order approving the Debtors' Solicitation

Materials and proposed Solicitation procedures, providing such parties with sufficient notice to object to the proposed treatment of the applicable Executory Contract or Unexpired Lease prior to the Executory Contract and Unexpired Lease Assumption Objection Deadline.

Any objection to the assumption of an Executory Contract or Unexpired Lease must be Filed with the Bankruptcy Court on or before February 28, 2025, at 5:00 p.m. prevailing Central Time (the "Executory Contract and Unexpired Lease Assumption Objection Deadline"). Any counterparty to an Executory Contract or Unexpired Lease that fails to timely object to the proposed assumption or Cure amount (including any request for an additional or different Cure amount) prior to the Executory Contract and Unexpired Lease Assumption Objection Deadline will be deemed to have assented to such assumption or Cure amount and any untimely request for an additional or different Cure amount shall be disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Reorganized Debtor, without the need for any objection by the applicable Reorganized Debtors or any other party in interest or any further notice to or action, order, or approval of the Bankruptcy Court. Any Cure shall be deemed fully satisfied, released, and discharged upon payment of the Cure. The Reorganized Debtors may settle any Cure in the ordinary course of the Debtors' business without any further notice to or action, order, or approval of the Bankruptcy Court.

The assumption of any Executory Contract or Unexpired Lease pursuant to the Prepackaged Plan, in connection with the Restructuring Transactions, shall result in the full release and satisfaction of any nonmonetary defaults arising from or triggered by the filing of these Chapter 11 Cases, including defaults of provisions restricting the change in control or ownership interest composition or any bankruptcy-related defaults, arising at any time prior to the effective date of assumption. **Any and all Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, including pursuant to the Confirmation Order, shall be deemed disallowed and expunged as of the later of (1) the date of entry of an order of the Bankruptcy Court (including the Confirmation Order) approving such assumption, (2) the effective date of such assumption, or (3) the Effective Date without the need for any objection thereto or any further notice to or action, order, or approval of the Bankruptcy Court.**

D. Preexisting Obligations to the Debtors Under Executory Contracts and Unexpired Leases.

Rejection of any Executory Contract or Unexpired Lease pursuant to the Prepackaged Plan shall not constitute a termination of preexisting obligations owed to the Debtors or the Reorganized Debtors, as applicable, under such Executory Contracts or Unexpired Leases. In particular, notwithstanding any non-bankruptcy Law to the contrary, the Reorganized Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties or continued maintenance obligations with respect to goods previously purchased by the Debtors pursuant to rejected Executory Contracts or Unexpired Leases.

E. Insurance Policies.

Each of the Debtors' insurance policies and any agreements, documents, or instruments relating thereto (including all D&O Liability Insurance Policies), shall be treated as Executory Contracts hereunder. Unless otherwise provided in the Prepackaged Plan, on the Effective Date,

in connection with all contemplated transactions under this Prepackaged Plan, (1) the Debtors shall be deemed to have assumed all insurance policies and any agreements, documents, and instruments relating to coverage of all insured Claims (including all D&O Liability Insurance Policies) and (2) such insurance policies and any agreements, documents, or instruments relating thereto, including all D&O Liability Insurance Policies, shall revest in the applicable Reorganized Debtors.

Nothing in this Prepackaged Plan, Restructuring Support Agreement, the Plan Supplement, the Disclosure Statement, the Confirmation Order, or any other Final Order (including any other provision that purports to be preemptory or supervening), (1) alters, modifies, or otherwise amends the terms and conditions of (or the coverage provided by) any of such insurance policies or (2) alters or modifies the duty, if any, that the insurers or third party administrators have to pay claims covered by such insurance policies and their right to seek payment or reimbursement from the Debtors or draw on any collateral or security therefor. For the avoidance of doubt, insurers and third-party administrators shall not need to nor be required to file or serve a cure objection or a request, application, claim, Proof of Claim, or motion for payment and shall not be subject to any claims bar date or similar deadline governing cure amounts or Claims.

Notwithstanding anything to the contrary contained in the Prepackaged Plan, Confirmation of the Prepackaged Plan shall not discharge, impair, or otherwise modify any indemnity obligations (as and to the extent provided in the D&O Liability Insurance Policies) assumed by the foregoing assumption of the D&O Liability Insurance Policies, and each such indemnity obligation will be deemed and treated as an Executory Contract that has been assumed by the Debtors under the Prepackaged Plan as to which no Proof of Claim need be filed.

In addition, after the Effective Date, none of the Reorganized Debtors shall terminate or otherwise reduce the coverage under any D&O Liability Insurance Policies (including any "tail policy") in effect on or after the Petition Date, with respect to conduct occurring prior thereto, and all directors and officers of the Debtors who served in such capacity at any time prior to the Effective Date shall be entitled to the full benefits of any such policy for the full term of such policy, to the extent set forth therein, regardless of whether such directors and officers remain in such positions after the Effective Date.

F. Reservation of Rights.

Nothing contained in the Prepackaged Plan, the Restructuring Support Agreement, the New Money Investment Documents, or the Plan Supplement shall constitute an admission by the Debtors or any other party that any contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors or the Reorganized Debtors, as applicable, shall have forty-five (45) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

G. Nonoccurrence of Effective Date.

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code.

H. Contracts and Leases Entered Into After the Petition Date.

Contracts and leases entered into after the Petition Date by any Debtor, including any Executory Contracts and Unexpired Leases assumed by such Debtor, will be performed by the applicable Debtor or Reorganized Debtor in the ordinary course of their business. Accordingly, such contracts and leases (including any assumed Executory Contracts and Unexpired Leases) will survive and remain unaffected by entry of the Confirmation Order.

ARTICLE VI.
PROVISIONS GOVERNING DISTRIBUTIONS

A. Distributions on Account of Claims Allowed as of the Effective Date.

Except as otherwise provided herein, in a Final Order, or as otherwise agreed to by the Debtors or the Reorganized Debtors, as the case may be, and the Holder of the applicable Allowed Claim on the first Distribution Date, the applicable Reorganized Debtors shall make initial distributions under the Prepackaged Plan on account of Claims Allowed on or before the Effective Date, subject to the Reorganized Debtors' right to object to Claims; *provided* that (1) Allowed Administrative Claims with respect to liabilities incurred by the Debtors in the ordinary course of business during the Chapter 11 Cases or assumed by the Debtors prior to the Effective Date shall be paid or performed in the ordinary course of business in accordance with the terms and conditions of any controlling agreements, course of dealing, course of business, or industry practice, (2) Allowed Priority Tax Claims shall be paid in accordance with Article II.D of the Prepackaged Plan, and (3) Allowed General Unsecured Claims shall be paid in accordance with Article III.B.6 of the Prepackaged Plan. To the extent any Allowed Priority Tax Claim is not due and owing on the Effective Date, such Claim shall be paid in full in Cash in accordance with the terms of any agreement between the Debtors and the Holder of such Claim or as may be due and payable under applicable non-bankruptcy Law or in the ordinary course of business.

B. Disbursing Agent.

All distributions under the Prepackaged Plan shall be made by the Disbursing Agent. The Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. Additionally, in the event that the Disbursing Agent is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be borne by the Reorganized Debtors.

C. Rights and Powers of Disbursing Agent.

1. Powers of the Disbursing Agent.

The Disbursing Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Prepackaged Plan; (b) make all distributions contemplated hereby; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Prepackaged Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions hereof.

2. Expenses Incurred On or After the Effective Date.

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Disbursing Agent on or after the Effective Date (including taxes), and any reasonable compensation and expense reimbursement claims (including reasonable attorney fees and expenses), made by the Disbursing Agent shall be paid in Cash by the Reorganized Debtors.

D. Delivery of Distributions and Undeliverable or Unclaimed Distributions.

1. Record Date for Distribution.

On the Distribution Record Date, the Claims Register shall be closed and any party responsible for making distributions shall instead be authorized and entitled to recognize only those record holders listed on the Claims Register as of the close of business on the Distribution Record Date. If a Claim is transferred twenty (20) or fewer days before the Distribution Record Date, the Disbursing Agent shall make distributions to the transferee only to the extent practical and, in any event, only if the relevant transfer form contains an unconditional and explicit certification and waiver of any objection to the transfer by the transferor.

2. Delivery of Distributions in General.

Except as otherwise provided herein, the Disbursing Agent shall make distributions to holders of Allowed Claims and Intercompany Interests (as applicable) as of the Distribution Record Date at the address for each such holder as indicated on the Debtors' records as of the date of any such distribution; *provided* that the manner of such distributions shall be determined at the discretion of the Reorganized Debtors.

3. Minimum Distributions.

No fractional shares of New Equity Interests shall be distributed and no Cash shall be distributed in lieu of such fractional amounts. When any distribution pursuant to the Prepackaged Plan on account of an Allowed Claim or Intercompany Interest (as applicable) would otherwise result in the issuance of a number of shares of New Equity Interests that is not a whole number, the actual distribution of shares of New Equity Interests shall be rounded to the next lower whole number with no further payment therefor. The total number of authorized shares of New Equity Interests to be distributed to holders of Allowed Claims hereunder shall be adjusted as necessary to account for the foregoing rounding. Neither the Reorganized Debtors nor the Disbursing Agent shall have any obligation to make a distribution that consists of less than one share of New Equity Interests or is less than two hundred and fifty dollars ($250) to any Holder of an Allowed Claim.

4. Undeliverable Distributions and Unclaimed Property.

In the event that any distribution to any Holder of Allowed Claims or Allowed Interests (as applicable) is returned as undeliverable, no distribution to such Holder shall be made unless and until the Disbursing Agent has determined the then-current address of such Holder, at which time all currently-due, missed distributions shall be made to such Holder without interest. Undeliverable distributions shall remain in the possession of the Reorganized Debtors until such

time as a distribution becomes deliverable, or such distribution reverts to the Reorganized Debtors or is canceled pursuant to this Article VI, and shall not be supplemented with any interest, dividends, or other accruals of any kind.

Except as provided in Article VI.D.6 below with respect to distributions to Prepetition ICO Bondholders, any distribution under the Prepackaged Plan that is an unclaimed distribution or remains undeliverable (as reasonably deemed unclaimed or undeliverable by the Reorganized Debtors or the Disbursing Agent) for a period of ninety (90) days after distribution shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and such unclaimed distribution or undeliverable distribution shall revest in the applicable Reorganized Debtor automatically (and without need for a further order by the Bankruptcy Court, notwithstanding any applicable federal, provincial, or estate escheat, abandoned, or unclaimed property Laws to the contrary) and, to the extent such unclaimed distribution is comprised of New Equity Interests, then such New Equity Interests shall be canceled. Upon such revesting, the Claim of the Holder or its successors with respect to such property shall be canceled, released, discharged, and forever barred notwithstanding any applicable federal or state escheat, abandoned, or unclaimed property Laws, or any provisions in any document governing the distribution that is an unclaimed distribution, to the contrary, and the Claim of any Holder of Claims and Interests to such property or Interest in property shall be discharged and forever barred. The Disbursing Agent shall adjust the distributions of the New Equity Interests to reflect any such cancellation; however, for the avoidance of doubt, additional Securities shall not be issued to other Holders of Claims due to any such cancellations.

5. Surrender of Canceled Instruments or Securities.

On the Effective Date or as soon as reasonably practicable thereafter, each holder of a certificate or instrument evidencing a Claim or an Interest that has been canceled in accordance with Article IV.F hereof shall be deemed to have surrendered such certificate or instrument to the Disbursing Agent. Such surrendered certificate or instrument shall be canceled solely with respect to the Debtors, and such cancellation shall not alter the obligations or rights of any non-Debtor third parties vis-à-vis one another with respect to such certificate or instrument, including with respect to any indenture or agreement that governs the rights of the Holder of a Claim or Interest, which shall continue in effect for purposes of allowing holders to receive distributions under the Prepackaged Plan, charging liens, priority of payment, and indemnification rights. Notwithstanding anything to the contrary herein, this paragraph shall not apply to certificates or instruments evidencing Claims that are Reinstated (or, solely for avoidance of doubt, Prepetition JFO Revolver Claims with respect to the Exit Revolver Facility) under the Prepackaged Plan.

6. Delivery of Distributions on Prepetition ICO Bond Claims.

The Disbursing Agent shall make all distributions required under the Prepackaged Plan, except that distributions to Holders of Allowed Claims governed by a separate agreement and administered by a Servicer, including the Prepetition ICO Bond Trustee, shall be deposited with the appropriate Servicer, including the Prepetition ICO Bond Trustee, at which time such distributions shall be deemed complete, and the Servicer, including the Prepetition ICO Bond Trustee, shall deliver such distributions in accordance with the Prepackaged Plan and the terms of the governing agreement; *provided*, *however*, that a Servicer shall not be responsible for

determining or verifying the amount or accuracy of the distributions deposited with a Servicer. Notwithstanding any provision of the Prepackaged Plan to the contrary, distributions to Holders of Prepetition ICO Bond Claims shall be made to or at the direction of the Prepetition ICO Bond Trustee for distribution under the Prepetition ICO Bond Terms. The Prepetition ICO Bond Trustee may transfer or direct the transfer of such distributions directly through the facilities of the applicable securities depository and clearing house, and will be entitled to recognize and deal with, for all purposes under the Prepackaged Plan, Holders of Prepetition ICO Bond Claims as is consistent with the ordinary practices of the applicable depositories. Such distributions shall be subject to the right of the Prepetition ICO Bond Trustee under the applicable indenture or bond agreements, including their rights to assert and exercise charging liens against such distributions.

Distributions under the Prepackaged Plan on account of Prepetition ICO Bond Claims shall be subject to the rights of the Prepetition ICO Bond Trustee under the Prepetition ICO Bond Terms, including the rights of the Prepetition ICO Bond Trustee to assert and exercise its charging Liens. To allow the Holders of Prepetition ICO Bond Claims to receive the full treatment set forth in this Prepackaged Plan without reduction by charging Liens or fees and expenses incurred by the Prepetition ICO Bond Trustee under the Prepetition ICO Bond Terms (the "Trustee Fees and Expenses"), the Debtors or the Reorganized Debtors shall, on account of Prepetition ICO Bond Claims, pay to the Prepetition ICO Bond Trustee an amount in Cash equal to the Trustee Fees and Expenses owed to the Prepetition ICO Bond Trustee that are incurred and invoiced as of the Effective Date, to the extent provided under the Prepetition ICO Bond Terms such that the Prepetition ICO Bond Trustee shall not withhold distributions in respect of the charging Liens on account of such amounts; *provided* that nothing herein shall prevent the Prepetition ICO Bond Trustee from exercising their respective charging Liens over Cash distributions for any other amounts, including fees and expenses that may be incurred or invoiced after the Effective Date and not reimbursed by the Debtors pursuant to the Prepackaged Plan.

E. Manner of Payment.

1. All distributions of the New Equity Interests to the Holders of the applicable Allowed Claims under the Prepackaged Plan shall be made by the Disbursing Agent on behalf of the Debtors or the Reorganized Debtors, as applicable.

2. All distributions of Cash to the Holders of the applicable Allowed Claims under the Prepackaged Plan shall be made by the Disbursing Agent on behalf of the applicable Debtor or Reorganized Debtor.

3. At the option of the Disbursing Agent, any Cash payment to be made hereunder may be made by check or wire transfer or as otherwise required or provided in applicable agreements.

F. Compliance with Tax Requirements.

In connection with the Prepackaged Plan, to the extent required by applicable Law, the Debtors, Reorganized Debtors, the Disbursing Agent, and any applicable withholding agent shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions made pursuant to the Prepackaged Plan shall be subject

to such withholding and reporting requirements. Notwithstanding any provision in the Prepackaged Plan to the contrary, such parties shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Prepackaged Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing any other mechanisms they believe are reasonable and appropriate. The Reorganized Debtors or the Disbursing Agent may require, as a condition to receipt of a distribution, that the Holder of an Allowed Claim provide any information reasonably necessary to allow the distributing party to comply with any such withholding and reporting requirements imposed by any Governmental Unit (including, for the avoidance of doubt, an IRS Form W-9 or, if the Holder is a non-U.S. Person, an appropriate IRS Form W-8, unless such Person is exempt from information reporting requirements under the U.S. Internal Revenue Code of 1986, as amended, and so notifies the Reorganized Debtors or the Disbursing Agent, as applicable).

Notwithstanding any other provision of this Prepackaged Plan: (a) each Holder of an Allowed Claim that is to receive a distribution under this Prepackaged Plan shall have sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any Governmental Unit, including income, withholding, and other tax obligations on account of such distribution; and (b) no distributions under this Prepackaged Plan shall be required to be made to or on behalf of such Holder pursuant to this Prepackaged Plan unless and until such Holder has made arrangements satisfactory to the Reorganized Debtors or the Disbursing Agent, as applicable, for the payment and satisfaction of such tax obligations or has, to their satisfaction, established an exemption therefrom.

The Debtors and the Reorganized Debtors reserve the right to allocate all distributions made under the Prepackaged Plan in compliance with all applicable wage garnishments, alimony, child support, and similar spousal awards, Liens, and encumbrances.

G. Allocations.

Distributions in respect of Allowed Claims shall be allocated first to the principal amount of such Claims, as determined for United States federal (and applicable state and local) income tax purposes, and then, to the extent the consideration exceeds the principal amount of the Claims, to any allowable portion of such Claims for accrued but unpaid interest.

H. Foreign Currency Exchange Rate.

Except as otherwise provided in a Bankruptcy Court order, as of the Effective Date, any Claim asserted in currency other than U.S. dollars shall be automatically deemed converted to the equivalent U.S. dollar value using the exchange rate for the applicable currency as published in *The Wall Street Journal (National Edition)*, on the Effective Date.

I. Setoffs and Recoupment.

Except as expressly provided in this Prepackaged Plan, each Reorganized Debtor may, pursuant to the Bankruptcy Code (including section 553 of the Bankruptcy Code, applicable bankruptcy or non-bankruptcy Law, or as may be agreed to by the Holder of an Allowed Claim),

set off and/or recoup against any Plan Distributions to be made on account of any Allowed Claim, any and all claims, rights, and Causes of Action that such Reorganized Debtor may hold against the Holder of such Allowed Claim to the extent such setoff or recoupment is either (1) agreed in amount among the relevant Reorganized Debtor(s) and the Holder of the Allowed Claim or (2) otherwise adjudicated by the Bankruptcy Court or another court of competent jurisdiction; *provided* that neither the failure to effectuate a setoff or recoupment nor the allowance of any Claim hereunder shall constitute a waiver or release by a Reorganized Debtor or its successor of any and all claims, rights, and Causes of Action that such Reorganized Debtor or its successor may possess against the applicable holder. In no event shall any Holder of a Claim be entitled to recoup such Claim against any claim, right, or Cause of Action of the Debtors or the Reorganized Debtors, as applicable, unless such holder actually has performed such recoupment and provided notice thereof in writing to the Debtors in accordance with Article XII.G hereof on or before the Effective Date, notwithstanding any indication in any Proof of Claim or otherwise that such holder asserts, has, or intends to preserve any right of recoupment.

J. Claims Paid or Payable by Third Parties.

1. Claims Paid by Third Parties.

The Debtors or the Reorganized Debtors, as applicable, shall reduce in full a Claim, and such Claim shall be disallowed without a Claims objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives payment in full on account of such Claim from a party that is not a Debtor or a Reorganized Debtor. Subject to the last sentence of this paragraph, to the extent a Holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not a Debtor or a Reorganized Debtor on account of such Claim, such Holder shall, within fourteen (14) days of receipt thereof, repay or return the distribution to the applicable Reorganized Debtor, to the extent the Holder's total recovery on account of such Claim from the third party and under the Prepackaged Plan exceeds the amount of such Claim as of the date of any such distribution under the Prepackaged Plan. The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the applicable Reorganized Debtor annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the fourteen (14) day grace period specified above until the amount is repaid.

2. Claims Payable by Third Parties.

No distributions under the Prepackaged Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claims objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

3. Applicability of Insurance Policies.

Except as otherwise provided in the Prepackaged Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Nothing contained in the Prepackaged Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

ARTICLE VII.
PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS

A. Disputed Claims Process.

In light of the Unimpaired status of all Allowed General Unsecured Claims under the Prepackaged Plan, there is no requirement to file a Proof of Claim (or move the Bankruptcy Court for allowance) to have a Claim Allowed for the purpose of the Prepackaged Plan, except as provided in Article V.B of the Prepackaged Plan or Article V.C with respect to a Cure amount, and the Debtors or the Reorganized Debtors, as applicable, shall determine, adjudicate, and resolve any disputes over the validity and amounts of such Claims in the ordinary course of business as if the Chapter 11 Cases had not been commenced (and no approval or authority from the Bankruptcy Court shall be required) except that (unless expressly waived pursuant to the Prepackaged Plan), the Allowed amount of such Claims shall be subject to the limitations or maximum amounts permitted by the Bankruptcy Code, including sections 502 and 503 of the Bankruptcy Code, to the extent applicable.

There is no requirement to file a Proof of Claim (or move the Bankruptcy Court for allowance) to have a Claim Allowed for the purposes of the Prepackaged Plan, except as provided in Article V.B of the Prepackaged Plan. On and after the Effective Date, except as otherwise provided in this Prepackaged Plan, all Allowed Claims shall be satisfied in the ordinary course of business by the Reorganized Debtors. The Debtors and/or the Reorganized Debtors, as applicable, shall have the exclusive authority to (i) determine, without the need for notice to or action, order, or approval of the Bankruptcy Court, that a claim subject to any Proof of Claim that is Filed is Allowed and (ii) file, settle, compromise, withdraw, or litigate to judgment any objections to Claims as permitted under this Prepackaged Plan. If the Debtors or the Reorganized Debtors dispute any Claim, such dispute shall be determined, resolved, or adjudicated, as the case may be, in the manner as if the Chapter 11 Cases had not been commenced and shall survive the Effective Date as if the Chapter 11 Cases had not been commenced; *provided* that the Debtors or the Reorganized Debtors may elect, at their sole option, to object to any Claim (other than Claims expressly Allowed by this Prepackaged Plan) and to have the validity or amount of any Claim adjudicated by the Bankruptcy Court; *provided further* that Holders of Claims may elect to resolve the validity or amount of any Claim in the Bankruptcy Court. If a Holder makes such an election, the Bankruptcy Court shall apply the law that would have governed the dispute if the Chapter 11 Cases had not been filed. All Proofs of Claim Filed in the Chapter 11 Cases shall be deemed objected to and Disputed without further action by the Debtors. Upon the Effective Date, all Proofs of Claim filed against the Debtors, regardless of the time of filing, and including Proofs of Claim filed after the Effective Date, shall be deemed withdrawn and expunged, except as otherwise provided herein. Notwithstanding anything in this Prepackaged Plan to the contrary, disputes

regarding the amount of any Cure pursuant to section 365 of the Bankruptcy Code and Claims that the Debtors seek to have determined by the Bankruptcy Court, shall in all cases be determined by the Bankruptcy Court. **Except as otherwise provided herein, all Proofs of Claim Filed after the Effective Date shall be disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Reorganized Debtor, without the need for any objection by the Reorganized Debtors, or any further notice to or action, order, or approval of the Bankruptcy Court.**

B. Allowance of Claims.

After the Effective Date, except as otherwise expressly set forth herein, each of the Reorganized Debtors shall have and retain any and all rights and defenses such Debtor had with respect to any Claim or Interest immediately prior to the Effective Date. The Debtors or the Reorganized Debtors, as applicable, may affirmatively determine to deem Unimpaired Claims Allowed to the same extent such Claims would be allowed under applicable non-bankruptcy Law, without further notice or order from the Bankruptcy Court.

C. Claims Administration Responsibilities.

Except as otherwise specifically provided in the Prepackaged Plan, after the Effective Date, the Reorganized Debtors shall have the exclusive authority: (1) to File, withdraw, or litigate to judgment, objections to Claims or Interests; (2) to settle or compromise any Disputed Claim without any further notice to or action, order, or approval by the Bankruptcy Court; and (3) to administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court. For the avoidance of doubt, except as otherwise provided herein, from and after the Effective Date, each Reorganized Debtor shall have and retain any and all rights and defenses such Debtor had immediately prior to the Effective Date with respect to any Disputed Claim or Interest, including the Causes of Action retained pursuant to Article IV.O of the Prepackaged Plan.

Any objections to Proofs of Claims (other than Administrative Claims) shall be served and Filed (a) on or before the date that is one hundred and eighty days following the later of (i) the Effective Date and (ii) the date that a Proof of Claim is Filed or amended or a Claim is otherwise asserted or amended in writing by or on behalf of a Holder of a Claim or (b) such later date as ordered by the Bankruptcy Court.

D. Estimation of Claims and Interests.

Before, on, or after the Effective Date, the Debtors or the Reorganized Debtors, as applicable, may (but are not required to) at any time request that the Bankruptcy Court estimate any Disputed Claim or Interest that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party in interest previously has objected to such Claim or Interest or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim or Interest, including during the litigation of any objection to any Claim or Interest or during the appeal relating to such objection. Notwithstanding any provision otherwise in the Prepackaged Plan, a Claim that has been expunged from the Claims Register, but that either is subject to appeal or has

not been the subject of a Final Order, shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Bankruptcy Court. In the event that the Bankruptcy Court estimates any contingent or unliquidated Claim or Interest, that estimated amount shall constitute a maximum limitation on such Claim or Interest for all purposes under the Prepackaged Plan (including for purposes of distributions), and the relevant Reorganized Debtor may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim or Interest.

E. Adjustment to Claims or Interests without Objection.

Any duplicate Claim or Interest or any Claim or Interest that has been paid, satisfied, amended, or superseded may be adjusted or expunged on the Claims Register by the Reorganized Debtors, without the Reorganized Debtors having to File an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim or Interest and without any further notice to or action, order, or approval of the Bankruptcy Court.

F. Disallowance of Claims or Interests.

Except as otherwise expressly set forth herein, all Claims and Interests of any Entity from which property is sought by the Debtors under sections 542, 543, 550, or 553 of the Bankruptcy Code or that the Debtors or the Reorganized Debtors allege is a transferee of a transfer that is avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code shall be disallowed if: (a) the Entity, on the one hand, and the Debtors or the Reorganized Debtors, as applicable, on the other hand, agree or the Bankruptcy Court has determined by Final Order that such Entity or transferee is liable to turn over any property or monies under any of the aforementioned sections of the Bankruptcy Code; and (b) such Entity or transferee has failed to turn over such property by the date set forth in such agreement or Final Order.

G. No Distributions Pending Allowance.

Notwithstanding any other provision of the Prepackaged Plan, if any portion of a Claim or Interest is a Disputed Claim or Interest, as applicable, no payment or distribution provided hereunder shall be made on account of such Claim or Interest unless and until such Disputed Claim or Interest becomes an Allowed Claim or Interest; *provided* that if only the Allowed amount of an otherwise valid Claim or Interest is Disputed, such Claim or Interest shall be deemed Allowed in the amount not Disputed and payment or distribution shall be made on account of such undisputed amount.

H. Distributions After Allowance.

To the extent that a Disputed Claim or Interest ultimately becomes an Allowed Claim or Interest, distributions (if any) shall be made to the Holder of such Allowed Claim or Interest in accordance with the provisions of the Prepackaged Plan. As soon as reasonably practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim or Interest becomes a Final Order, the Disbursing Agent shall provide to the Holder of such Claim or Interest the distribution (if any) to which such holder is entitled under the Prepackaged Plan as of the Effective Date, without any interest to be paid on account of such Claim or Interest.

I. No Postpetition Interest on Claims.

Unless otherwise specifically provided for herein or by order of the Bankruptcy Court, postpetition interest shall not accrue or be paid on Claims, and no Holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim or right. Additionally, and without limiting the foregoing, interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a final distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim.

J. Accrual of Dividends and Other Rights.

For purposes of determining the accrual of distributions or other rights after the Effective Date, the New Equity Interests shall be deemed distributed as of the Effective Date regardless of the date on which they are actually distributed; *provided*, *however*, that the relevant Reorganized Debtors shall not pay any such distributions or distribute such other rights, if any, until after distribution of the New Equity Interests actually takes place.

ARTICLE VIII.
SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS

A. Discharge of Claims and Termination of Interests.

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Definitive Documents, the Prepackaged Plan, or in any contract, instrument, or other agreement or document created or entered into pursuant to the Prepackaged Plan, the distributions, rights, and treatment that are provided in the Prepackaged Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims (including any Intercompany Claims resolved or compromised after the Effective Date by the Reorganized Debtors), Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Prepackaged Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by employees of the Debtors prior to the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt or right is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Prepackaged Plan. The Confirmation Order shall be a judicial determination of the discharge of all Claims (other than the Reinstated Claims) and Interests (other than the Intercompany Interests that are Reinstated) subject to the occurrence of the Effective Date.

B. ***Release of Liens.***

Except as otherwise provided in the Prepackaged Plan, the Restructuring Support Agreement, the Confirmation Order, the Purchase Agreement, or in any contract, instrument, release, or other agreement or document amended or created pursuant to the Prepackaged Plan (including, for purposes of clarity, the Exit Revolver Facility Documents), on the Effective Date and concurrently with the applicable distributions made pursuant to the Prepackaged Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, except for Other Secured Claims that the Debtors elect to Reinstate in accordance with this Prepackaged Plan, all mortgages, deeds of trust, charges, encumbrances, Liens, pledges, or other security interests against any property of the Estates (wherever recorded, filed, or otherwise noticed under applicable Law (whether domestic or foreign)) shall be fully released and discharged, and all of the right, title, and interest of any holder of such mortgages, deeds of trust, charges, encumbrances, Liens, pledges, or other security interests shall revert to the Reorganized Debtors and their successors and assigns. Any Holder of such Secured Claim (and the applicable agents for such Holder) shall be authorized and directed, at the sole cost and expense of the Reorganized Debtors, to release any collateral or other property of any Debtor (including any Cash Collateral and possessory collateral) held by such Holder (and the applicable agents for such Holder), and to take such actions as may be reasonably requested by the Reorganized Debtors to evidence the release of such Liens and/or security interests, including the execution, delivery, and filing or recording of such releases or other applicable instruments and documentation. The presentation or filing of the Confirmation Order to or with any federal, state, provincial, or local agency, records office, or department shall constitute good and sufficient evidence of, but shall not be required to effect, the termination of such Liens. In connection with such releases and discharges, the Prepetition Intercreditor Agreement shall also be terminated and shall have no further force and effect on and after the Effective Date.

To the extent that any Holder of a Secured Claim that has been satisfied or discharged in full pursuant to the Prepackaged Plan, or any agent for such Holder, has filed or recorded publicly any Liens and/or security interests to secure such Holder's Secured Claim, then as soon as practicable on or after the Effective Date, such Holder (or the agent for such Holder) shall take any and all steps requested by the Debtors or the Reorganized Debtors that are necessary or desirable to record or effectuate the cancellation and/or extinguishment of such Liens and/or security interests, including the making of any applicable filings or recordings, and the Reorganized Debtors shall be entitled to make any such filings or recordings on such Holder's behalf.

Notwithstanding anything to the contrary herein, none of the Liens or other security interests securing obligations on account of the Exit Revolver Facility or the Exit Revolver Facility Documents (or, as a predecessor thereto, the Prepetition JFO Facility and/or the DIP Facility or the Prepetition JFO Facility Loan Documents and/or the DIP Loan Documents, as applicable) shall be released, discharged, or terminated, and shall remain in full force and effect in all respects, and none of the provisions of this Article VIII.B shall apply to the Exit Revolver Facility (including as any amendment, restatement, or other modification to the

Prepetition JFO Facility Loan Documents and/or the DIP Loan Documents to give effect thereto) or any Liens or other security interests with respect thereto.

C. ***Releases by the Debtors.***

Effective as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, to the fullest extent allowed by applicable law, each Released Party is hereby deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by each and all of the Debtors, their Estates, the Reorganized Debtors, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all claims and Causes of Action, and liabilities whatsoever, including any derivative claims, asserted by or assertable on behalf of any of the Debtors, their Estates, or the Reorganized Debtors, as applicable, whether known or unknown, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable, directly or derivatively, in law (or any applicable rule, statute, regulation, treaty, right, duty or requirement), equity, contract, tort, or otherwise, that the Debtors, their Estates, or the Reorganized Debtors would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor or other Entity, or that any Holder of any Claim against, or Interest in, a Debtor or other Entity could have asserted on behalf of the Debtors, based on or relating to, or in any manner arising from, in whole or in part, the Company-Related Matters. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (a) any obligations arising pursuant to or after the Effective Date or any party or Entity under the Prepackaged Plan, the Confirmation Order, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Prepackaged Plan; (b) any Causes of Action included in the Schedule of Retained Causes of Action; or (c) any act or omission determined by a court of competent jurisdiction to have resulted from willful misconduct, bad faith or gross negligence.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Prepackaged Plan and, further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (a) in exchange for good and valuable consideration provided by the Released Parties; (b) a good faith settlement and compromise of the Claims or Causes of Action released by the Debtor Release; (c) in the best interests of the Debtors, their Estates, and all Holders of Claims and Interests; (d) fair, equitable, and reasonable; (e) given and made after reasonable investigation by the Debtors and after due notice and opportunity for a hearing; and (f) a bar to any of the Debtors, their Estates, or the Reorganized Debtors asserting any Claim or Cause of Action released pursuant to the Debtor Release.

D. ***Releases by Third Parties.***

Effective as of the Effective Date, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, to the fullest extent allowed by applicable law, each of the Releasing Parties shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever, released and discharged each of the Released Parties from any and all Claims, Causes of Action, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable, directly or derivatively, in law (or any applicable rule, statute, regulation, treaty, right, duty or requirement), equity, contract, tort, or otherwise, that such Releasing Party would have been legally entitled to assert in its own right (whether individually or collectively) or otherwise based on or relating to, or in any manner arising from, in whole or in part, the Company-Related Matters. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (a) any obligations arising pursuant to or after the Effective Date of any party or Entity under the Prepackaged Plan, the Confirmation Order, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Prepackaged Plan; (b) any Causes of Action included in the Schedule of Retained Causes of Action; or (c) any act or omission determined by a court of competent jurisdiction to have resulted from willful misconduct, bad faith or gross negligence.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained in the Prepackaged Plan, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (a) consensual; (b) essential to the confirmation of the Prepackaged Plan; (c) given in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the restructuring and implementing the Prepackaged Plan; (d) a good faith settlement and compromise of the Claims or Causes of Action released by the Third-Party Release; (e) in the best interests of the Debtors and their Estates; (f) fair, equitable, and reasonable; (g) given and made after due notice and opportunity for a hearing; and (h) a bar to any of the Releasing Parties asserting any Claim or Cause of Action pursuant to the Third-Party Release.

E. ***Exculpation.***

Effective as of the Effective Date, to the fullest extent permissible under applicable Law and without affecting or limiting either the Debtor Release or the Third-Party Release, and except as otherwise specifically provided in the Prepackaged Plan or the Confirmation Order, no Exculpated Party shall have or incur liability for, and each Exculpated Party hereby is exculpated from any Claim or Cause of Action related to, any act or omission in connection with, relating to, or arising out of the negotiation, solicitation, confirmation, execution, or implementation (to the extent on or prior to the Effective Date) of, as applicable, the Company-Related Matters except for claims related to any act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted bad faith, fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be

entitled to reasonably rely on the advice of counsel with respect to their duties and responsibilities pursuant to the Prepackaged Plan. Notwithstanding anything to the contrary in the foregoing, an Exculpated Party shall be entitled to exculpation solely for actions taken from the Petition Date through the Effective Date, and the exculpation set forth above does not exculpate (a) any obligations arising pursuant to or after the Effective Date of any party or Entity under the Prepackaged Plan, the Confirmation Order, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Prepackaged Plan; or (b) any Causes of Action included in the Schedule of Retained Causes of Action.

F. ***Injunction.***

Except as otherwise expressly provided in the Prepackaged Plan or for obligations issued or required to be paid pursuant to the Prepackaged Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims and Causes of Action, and liabilities whatsoever, including any derivative claims, whether known or unknown, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable, directly or derivatively, in law (or any applicable rule, statute, regulation, treaty, right, duty or requirement), equity, contract, tort, or otherwise, asserted or assertable on behalf of any of the Debtors, their Estates, or the Reorganized Debtors, as applicable, that have been released, settled, or are subject to exculpation are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Exculpated Parties, or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind, except to the extent such assertions are used as a defense to Claims or Causes of Action by the Debtors arising prior to the Effective Date, against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a claim or interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released or settled pursuant to the Prepackaged Plan.

No Person or Entity may commence or pursue a Claim or Cause of Action, as applicable, of any kind against the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties, as applicable, that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action, as applicable, subject to Article VIII.C, Article VIII.D, Article VIII.E, and Article

VIII.F hereof, without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action, as applicable, represents a colorable Claim of any kind, and (ii) specifically authorizing such Person or Entity to bring such Claim or Cause of Action, as applicable, against any such Debtor, Reorganized Debtor, Exculpated Party, or Released Party, as applicable.

The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claim or Causes of Action.

Upon entry of the Confirmation Order, all Holders of Claims and Interests and their respective current and former employees, agents, officers, directors, principals, and direct and indirect Affiliates shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Prepackaged Plan. Each Holder of an Allowed Claim or Allowed Interest, as applicable, by accepting, or being eligible to accept, distributions under or Reinstatement of such Allowed Claim or Allowed Interest, as applicable, pursuant to the Prepackaged Plan, shall be deemed to have consented to the injunction provisions set forth herein.

G. Protections Against Discriminatory Treatment.

Consistent with section 525 of the Bankruptcy Code and the Supremacy Clause of the U.S. Constitution, all Entities, including Governmental Units, shall not discriminate against the Reorganized Debtors, or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, discriminate with respect to such a grant against, the Reorganized Debtors, or another Entity with whom the Reorganized Debtors have been associated, solely because each Debtor has been a debtor under chapter 11 of the Bankruptcy Code, has been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before the Debtors are granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

H. Document Retention.

On and after the Effective Date, the Reorganized Debtors may maintain documents in accordance with their standard document retention policy, as may be altered, amended, modified, or supplemented by the Reorganized Debtors; *provided* that, notwithstanding the consummation of the Restructuring Transactions described herein, any privilege applicable to documents maintained in accordance with such policy shall be retained.

I. Reimbursement or Contribution.

If the Bankruptcy Court disallows a Claim for reimbursement or contribution of an Entity pursuant to section 502(e)(1)(B) of the Bankruptcy Code, then to the extent that such Claim is contingent as of the time of allowance or disallowance, such Claim shall be forever disallowed and expunged notwithstanding section 502(j) of the Bankruptcy Code, unless prior to the Confirmation Date: (1) such Claim has been adjudicated as non-contingent or (2) the relevant holder of a Claim has Filed a non-contingent Proof of Claim on account of such Claim and a Final Order has been entered prior to the Confirmation Date determining such Claim as no longer contingent.

ARTICLE IX.
CONDITIONS PRECEDENT TO CONSUMMATION OF THE PLAN

A. Conditions Precedent to the Effective Date.

It shall be a condition to the Effective Date that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.B hereof:

(a) the Bankruptcy Court shall have entered the Confirmation Order, which shall be a Final Order, in form and substance acceptable to the Plan Sponsor and otherwise consistent in all respects with the Restructuring Support Agreement (including any consent rights thereunder);

(b) no default or event of default shall have occurred under the DIP Facility, and the DIP Orders shall remain in full force and effect;

(c) the Restructuring Support Agreement shall remain in full force and effect, and no default, event of default, or termination event shall have occurred thereunder;

(d) the final version of each of the Prepackaged Plan, the Definitive Documents, and all documents contained in any supplement to the Prepackaged Plan, including the Plan Supplement and any exhibits, schedules, amendments, modifications, or supplements thereto or other documents contained therein shall have been executed or Filed, as applicable in form and substance consistent in all respects with the Restructuring Support Agreement and the Prepackaged Plan, and comply with the applicable consent rights set forth in the Restructuring Support Agreement and/or the Prepackaged Plan, and/or any such documents shall not have been modified in a manner inconsistent with the Restructuring Support Agreement or this Prepackaged Plan absent the Plan Sponsor's prior written consent;

(e) the New Money Investment Documents shall have been executed and delivered, and all conditions to effectiveness thereunder shall have been satisfied or waived in accordance with their terms;

(f) each of the Definitive Documents shall have been executed by the applicable parties thereto (or Filed), in each case, as applicable, consistent in all respects with the Restructuring Support Agreement, the Prepackaged Plan, and the conditions to effectiveness of each of the foregoing shall have been satisfied or waived in accordance with their respective terms;

(g) the Restructuring Transactions shall have been consummated in accordance with the Restructuring Support Agreement, the Prepackaged Plan, and the New Money Investment Documents;

(h) no change of control shall have occurred or have been deemed to have occurred as a result of the Restructuring Transactions and/or all requisite

third-party consents or waivers (in form and substance acceptable to the Plan Sponsor) shall have been obtained;

(i) Parent shall have consulted with the ASX to determine whether approval of any of the Restructuring Transactions is required by the shareholders of Parent under ASX listing rules, and, if ASX confirms that such shareholder approval is required:

(i) Parent shall have received a waiver of the requirement for shareholder approval from the ASX, and such waiver shall not have been revoked or withdrawn; and

(ii) if such waiver is subject to any conditions, any such conditions shall be reasonably acceptable to the Plan Sponsor and shall have been satisfied.

(j) to the extent any of the Restructuring Transactions require approval from the shareholders of Parent pursuant to the Corporations Act:

(i) except as otherwise consented to in writing by the Plan Sponsor (such consent not to be unreasonably withheld or delayed), Parent shall have received relief from the requirement for shareholder approval from ASIC or confirmation from ASIC that approval of any such transactions by the shareholders of Parent is not required, and such waiver or confirmation shall not have been revoked or withdrawn; and

(ii) if such waiver or confirmation is subject to any conditions, any such conditions shall be reasonably acceptable to the Plan Sponsor and shall have been satisfied.

(k) the Debtors shall have obtained all authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate the Prepackaged Plan and the Restructuring Transactions;

(l) the Professional Fee Amount shall have been funded into the Professional Fee Account pending the approval of such fees and expenses by the Bankruptcy Court;

(m) all Transaction Expenses shall have been paid in full in cash;

(n) the Plan Sponsor and the Additional New Money Investor(s) (if any) shall have provided the New Money Investment Amount;

(o) each of the Specified Contracts shall have been assumed as amended, modified, and/or amended and restated in form and substance acceptable to the Plan Sponsor;

(p) the Bankruptcy Court shall have determined that each of the Specified Advisory Contracts shall have been rejected and terminated, with no damages due to the counterparty and no further Claims, losses, liabilities or obligations remaining outstanding against any of the Debtors thereunder;

(q) if requested by the Plan Sponsor, Parent and the Plan Sponsor shall have agreed upon the identity and hired a dedicated project manager for purposes of the SMP Refinery restart;

(r) no court of competent jurisdiction or other competent governmental or regulatory authority shall have issued a final and non-appealable order making illegal or otherwise restricting, preventing or prohibiting the consummation of the Prepackaged Plan or the Restructuring Transactions;

(s) the Debtors shall have implemented the Restructuring Transactions and all transactions contemplated in the Prepackaged Plan in a manner consistent with the Restructuring Support Agreement and otherwise acceptable to the Plan Sponsor;

(t) the Australian Proceedings shall have been commenced, and the DOCA, in form and substance acceptable to the Plan Sponsor, shall have been approved by the requisite creditors, executed and declared effective, in each case, in a manner consistent with the Restructuring Support Agreement and this Prepackaged Plan.

B. Waiver of Conditions.

Any one or more of the conditions to Consummation (or component thereof) set forth in this Article IX may be waived by the Debtors solely with the prior written consent of the Plan Sponsor, without notice, leave, or order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate the Prepackaged Plan.

C. Effect of Failure of Conditions.

If Consummation does not occur as to any Debtor, the Prepackaged Plan shall be null and void in all respects as to all Debtors, unless the Plan Sponsor otherwise consents to Consummation of the Plan as to the remaining Debtors, in which case Consummation as to such remaining Debtors may proceed. As it relates to the Debtors with respect to which Consummation does not occur, nothing contained in the Prepackaged Plan, the Disclosure Statement or Restructuring Support Agreement: (1) constitute a waiver or release of any Claims by such Debtors, Claims, or Interests; (2) prejudice in any manner the rights of such Debtors, any holders of Claims or Interests, or any other Entity; or (3) constitute an admission, acknowledgment, offer, or undertaking by such Debtors, any Holders of Claims or Interests, or any other Entity.

D. Substantial Consummation

"Substantial Consummation" of the Prepackaged Plan, as defined in 11 U.S.C. § 1101(2), shall be deemed to occur on the Effective Date.

ARTICLE X.
MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

A. Modification and Amendments.

Except as otherwise specifically provided in this Prepackaged Plan and subject to the consent rights set forth in the Restructuring Support Agreement, the Debtors reserve the right to modify the Prepackaged Plan, whether such modification is material or immaterial, and seek Confirmation consistent with the Bankruptcy Code and, as appropriate, not resolicit votes on such modified Prepackaged Plan. Subject to those restrictions on modifications set forth in the Prepackaged Plan and the requirements of section 1127 of the Bankruptcy Code, Rule 3019 of the Federal Rules of Bankruptcy Procedure, and, to the extent applicable, sections 1122, 1123, and 1125 of the Bankruptcy Code, and subject to the consent rights set forth in the Restructuring Support Agreement, each of the Debtors expressly reserves its respective rights to revoke or withdraw, or to alter, amend, or modify the Prepackaged Plan with respect to such Debtor, one or more times, after Confirmation, and, to the extent necessary may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify the Prepackaged Plan, or remedy any defect or omission, or reconcile any inconsistencies in the Prepackaged Plan, the Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Prepackaged Plan.

B. Effect of Confirmation on Modifications.

Entry of the Confirmation Order shall mean that all modifications or amendments to the Prepackaged Plan since the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

C. Revocation or Withdrawal of Prepackaged Plan.

Subject to the prior written consent of the Plan Sponsor, the Debtors reserve the right to revoke or withdraw the Prepackaged Plan prior to the Confirmation Date and to File subsequent plans of reorganization. If the Debtors revoke or withdraw the Prepackaged Plan, or if Confirmation or Consummation does not occur, then: (1) the Prepackaged Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Prepackaged Plan (including the fixing or limiting to an amount certain of any Claim or Interest or Class of Claims or Interests), assumption or rejection of Executory Contracts or Unexpired Leases effected under the Prepackaged Plan, and any document or agreement executed pursuant to the Prepackaged Plan, shall be deemed null and void; and (3) nothing contained in the Prepackaged Plan shall: (a) constitute a waiver or release of any Claims or Interests; (b) prejudice in any manner the rights of such Debtor or any other Entity; or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by such Debtor or any other Entity.

ARTICLE XI.
RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction over

all matters arising out of, or relating to, the Chapter 11 Cases and the Prepackaged Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction to:

(a) allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the secured or unsecured status, priority, amount, or allowance of Claims or Interests;

(b) decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Prepackaged Plan;

(c) resolve any matters related to: (a) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, including Cures pursuant to section 365 of the Bankruptcy Code; (b) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; (c) the Reorganized Debtors amending, modifying, or supplementing, after the Effective Date, pursuant to Article V hereof, any Executory Contracts or Unexpired Leases to the list of Executory Contracts and Unexpired Leases to be assumed or rejected or otherwise; and (d) any dispute regarding whether a contract or lease is or was executory or expired;

(d) to resolve any disputes concerning Disputed Claims and consider the allowance, classification, priority, compromise, estimation, secured or unsecured status, amount of payment of any Claim, including any Administrative Claims, including any dispute over the application to any Claim of any limitation on its allowance set forth in sections 502 or 503 of the Bankruptcy Code or asserted under non-bankruptcy Law pursuant to section 502(b)(1) of the Bankruptcy Code;

(e) ensure that distributions to holders of Allowed Claims and Allowed Interests (as applicable) are accomplished pursuant to the provisions of the Prepackaged Plan;

(f) adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving a Debtor that may be pending on the Effective Date;

(g) adjudicate, decide, or resolve any and all matters related to section 1141 of the Bankruptcy Code;

(h) enter and implement such orders as may be necessary to execute, implement, or consummate the provisions of the Prepackaged Plan and all

contracts, instruments, releases, indentures, and other agreements or documents created or entered into in connection with the Prepackaged Plan or the Disclosure Statement, including the Restructuring Support Agreement;

(i) enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

(j) resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Prepackaged Plan or any Entity's obligations incurred in connection with the Prepackaged Plan;

(k) issue injunctions, enter and implement other orders, or take such other actions as may be necessary to restrain interference by any Entity with Consummation or enforcement of the Prepackaged Plan;

(l) resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the releases, injunctions, exculpations, and other provisions contained in Article VIII hereof and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

(m) resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid pursuant to Article VI.D hereof;

(n) enter and implement such orders as are necessary if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

(o) determine any other matters that may arise in connection with or relate to the Prepackaged Plan, the Plan Supplement, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture, or other agreement or document created in connection with the Prepackaged Plan or the Disclosure Statement, including the Restructuring Support Agreement;

(p) enter an order concluding or closing the Chapter 11 Cases;

(q) adjudicate any and all disputes arising from or relating to distributions under the Prepackaged Plan;

(r) consider any modifications of the Prepackaged Plan in accordance with section 1127 of the Bankruptcy Code, to cure any defect or omission, or to reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation Order;

(s) determine requests for the payment of Claims and Interests entitled to priority pursuant to section 507 of the Bankruptcy Code;

(t) hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Prepackaged Plan or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with the Prepackaged Plan;

(u) hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

(v) to recover all assets of the Debtors and property of the Debtors' Estates, wherever located;

(w) hear and determine all disputes involving the existence, nature, scope, or enforcement of any exculpations, discharges, injunctions, and releases granted in the Prepackaged Plan, including under Article VIII hereof;

(x) enforce all orders previously entered by the Bankruptcy Court; and

(y) hear any other matter not inconsistent with the Bankruptcy Code.

As of the Effective Date, notwithstanding anything in this Article XI to the contrary, the New Organizational Documents, the New Equity Interests, the Exit Revolver Facility, and any documents related thereto shall be governed by the jurisdictional provisions therein and the Bankruptcy Court shall not retain jurisdiction with respect thereto.

ARTICLE XII.
MISCELLANEOUS PROVISIONS

A. Immediate Binding Effect.

Subject to Article IX.A hereof and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Prepackaged Plan (including, for the avoidance of doubt, the documents and instruments contained in the Plan Supplement) shall be immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors, any and all Holders of Claims or Interests (irrespective of whether such Holders of Claims or Interests have, or are deemed to have accepted the Prepackaged Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Prepackaged Plan, each Entity acquiring property under the Prepackaged Plan, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors.

B. Additional Documents.

On or before the Effective Date, and consistent in all respects with the terms of the Restructuring Support Agreement, the Debtors may file with the Bankruptcy Court such

agreements and other documents as may be necessary to effectuate and further evidence the terms and conditions of the Prepackaged Plan and the Restructuring Support Agreement. The Debtors or the Reorganized Debtors, as applicable, and all Holders of Claims or Interests receiving distributions pursuant to the Prepackaged Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Prepackaged Plan.

C. Payment of Statutory Fees.

All fees payable pursuant to section 1930(a) of the Judicial Code, as determined by the Bankruptcy Court at a hearing pursuant to section 1128 of the Bankruptcy Code, shall be paid by each of the Reorganized Debtors (or the Disbursing Agent on behalf of each of the Reorganized Debtors) for each quarter (including any fraction thereof) until the earlier of entry of a final decree closing such Chapter 11 Cases or an order of dismissal or conversion, whichever comes first.

D. Statutory Committee and Cessation of Fee and Expense Payment.

On the Confirmation Date, any statutory committee appointed in the Chapter 11 Cases shall dissolve and members thereof shall be released and discharged from all rights and duties from or related to the Chapter 11 Cases. The Reorganized Debtors shall no longer be responsible for paying any fees or expenses incurred by the members of or advisors to any statutory committees after the Confirmation Date.

E. Reservation of Rights.

Except as expressly set forth in the Prepackaged Plan, the Prepackaged Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order, and the Confirmation Order shall have no force or effect if the Effective Date does not occur. None of the Filing of the Prepackaged Plan, any statement or provision contained in the Prepackaged Plan, or the taking of any action by any Debtor with respect to the Prepackaged Plan, the Disclosure Statement, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor with respect to the Holders of Claims or Interests prior to the Effective Date.

F. Successors and Assigns.

The rights, benefits, and obligations of any Entity named or referred to in the Prepackaged Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor or assign, Affiliate, officer, manager, director, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

G. Notices.

All notices, requests, and demands to or upon the Debtors to be effective shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

Debtors	Counsel to the Debtors
Jervois Texas, LLC Suite 2.03, 1-11 Gordon Street Cremorne, Victoria, 3121 Australia Attention: Bryce Crocker, James May, and Ken Klassen	Sidley Austin LLP 787 Seventh Avenue New York, New York 10019 Attention: Anthony Grossi and Andrew Townsell
Counsel to the Plan Sponsor	
Paul Hastings LLP 200 Park Avenue New York, New York 10166 Attn: Erez Gilad and Alex Bongartz	

After the Effective Date, the Reorganized Debtors have the authority to send a notice to Entities that to continue to receive documents pursuant to Bankruptcy Rule 2002, such Entity must file a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Reorganized Debtors are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed such renewed requests.

H. Term of Injunctions or Stays.

Unless otherwise provided in the Prepackaged Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Prepackaged Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Prepackaged Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

I. Entire Agreement.

Except as otherwise indicated, and without limiting the effectiveness of the Restructuring Support Agreement, the Prepackaged Plan (including, for the avoidance of doubt, the documents and instruments in the Plan Supplement) supersedes all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Prepackaged Plan.

J. Plan Supplement.

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Prepackaged Plan as if set forth in full in the Prepackaged Plan. After the exhibits and documents are Filed, copies of such exhibits and documents shall be available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the Debtors' restructuring website at https://cases/stretto/com/jervois or the Bankruptcy Court's website at www.txs.uscourts.gov/bankruptcy. To the extent any exhibit or

document is inconsistent with the terms of the Prepackaged Plan, unless otherwise ordered by the Bankruptcy Court, the non-exhibit or non-document portion of the Prepackaged Plan shall control.

K. Severability of Prepackaged Plan Provisions.

If, prior to Confirmation, any term or provision of the Prepackaged Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted; *provided* that any such alteration or interpretation shall be acceptable to the Debtors and the Plan Sponsor. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Prepackaged Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Prepackaged Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Prepackaged Plan and may not be deleted or modified without the Debtors' or the Reorganized Debtors', consent, as applicable; and (3) nonseverable and mutually dependent.

L. Votes Solicited in Good Faith.

Upon entry of the Confirmation Order, the Debtors will be deemed to have solicited votes on the Prepackaged Plan in good faith and in compliance with section 1125(g) of the Bankruptcy Code and any applicable securities Laws, and pursuant to section 1125(e) of the Bankruptcy Code, the Debtors and each of their respective Affiliates, agents, representatives, members, principals, shareholders, officers, directors, employees, advisors, and attorneys will be deemed to have participated in good faith and in compliance with the Bankruptcy Code and any applicable securities Laws in the offer, issuance, sale, and purchase of securities offered and sold under the Prepackaged Plan and any previous plan, and, therefore, neither any of such parties or individuals or the Reorganized Debtors will have any liability for the violation of any applicable Law, rule, or regulation governing the solicitation of votes on the Prepackaged Plan or the offer, issuance, sale, or purchase of the Securities offered and sold under the Prepackaged Plan and any previous plan.

M. Closing of Chapter 11 Cases.

The Reorganized Debtors shall, promptly after the full administration of the Chapter 11 Cases, File with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases.

N. Waiver or Estoppel.

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, secured or not subordinated by virtue of an agreement made with the Debtors or their counsel, or any other Entity, if such agreement was not disclosed in the Prepackaged Plan, the Disclosure Statement, or papers Filed with the Bankruptcy Court prior to the Confirmation Date.

O. Creditor Default

An act or omission by a Holder of a Claim or an Interest in contravention of the provisions of this Prepackaged Plan shall be deemed an event of default under this Prepackaged Plan. Upon an event of default, the Reorganized Debtors may seek to hold the defaulting party in contempt of the Confirmation Order and shall be entitled to reasonable attorneys' fees and costs of the Reorganized Debtors in remedying such default. Upon the finding of such a default by a creditor, the Bankruptcy Court may: (a) designate a party to appear, sign and/or accept the documents required under the Prepackaged Plan on behalf of the defaulting party, in accordance with Bankruptcy Rule 7070; (b) enforce the Prepackaged Plan by order of specific performance; (c) award judgment against such defaulting creditor in favor of the Reorganized Debtor in an amount, including interest, to compensate the Reorganized Debtors for the damages caused by such default; and (d) make such other order as may be equitable that does not materially alter the terms of the Prepackaged Plan.

P. Tax Matters.

The Debtors will cooperate with the advisors selected by the Plan Sponsor in respect of all tax structuring matters.

The Reorganized Debtors are authorized, on behalf of the Debtors, to request an expedited determination under section 505(b) of the Bankruptcy Code for all tax returns filed for, or on behalf of, the Debtors for any and all taxable periods ending after the Petition Date through, and including, the Effective Date.

Dated: January 28, 2025

JERVOIS GLOBAL LIMITED
JERVOIS SUOMI HOLDING OY
JERVOIS FINLAND OY
JERVOIS AMERICAS LLC
JERVOIS TEXAS, LLC
JERVOIS JAPAN INC.
FORMATION HOLDINGS US, INC.
JERVOIS MINING USA LIMITED

/s/ Bryce Crocker
Bryce Crocker
CEO or Authorized Signatory

EXHIBIT B

Restructuring Support Agreement

THIS RESTRUCTURING SUPPORT AGREEMENT IS NOT (NOR SHALL IT BE CONSTRUED TO BE) AN OFFER OR ACCEPTANCE WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS RESTRUCTURING SUPPORT AGREEMENT SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AGREEMENT EFFECTIVE DATE ON THE TERMS DESCRIBED HEREIN, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

THIS RESTRUCTURING SUPPORT AGREEMENT IS THE PRODUCT OF SETTLEMENT DISCUSSIONS AMONG THE PARTIES HERETO. ACCORDINGLY, THIS RESTRUCTURING SUPPORT AGREEMENT IS PROTECTED BY RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND ANY OTHER APPLICABLE STATUTES OR DOCTRINES PROTECTING THE USE OR DISCLOSURE OF CONFIDENTIAL SETTLEMENT DISCUSSIONS.

THIS RESTRUCTURING SUPPORT AGREEMENT (TOGETHER WITH THE EXHIBITS AND ANNEXES ATTACHED HERETO) DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, REPRESENTATIONS, WARRANTIES, AND OTHER PROVISIONS WITH RESPECT TO THE RESTRUCTURING TRANSACTIONS (AS DEFINED BELOW) THAT ARE DESCRIBED HEREIN, WHICH RESTRUCTURING TRANSACTIONS WILL BE SUBJECT TO THE COMPLETION AND EXECUTION OF DEFINITIVE DOCUMENTS INCORPORATING THE TERMS SET FORTH HEREIN, AND THE EFFECTIVENESS OF ANY RESTRUCTURING TRANSACTION SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE DOCUMENTS AND THE APPROVAL RIGHTS OF THE PARTIES SET FORTH HEREIN OR IN SUCH DEFINITIVE DOCUMENTS.

AMENDED AND RESTATED RESTRUCTURING SUPPORT AGREEMENT

This AMENDED AND RESTATED RESTRUCTURING SUPPORT AGREEMENT (as may be amended, supplemented, or otherwise modified from time to time in accordance with the terms hereof, including the Prepackaged Plan (as defined below) and all other exhibits, annexes, and schedules hereto, this "**Agreement**") is made and entered into as of January 28, 2025 (the "**Execution Date**"), by and among the following parties (each of the following described in sub-clauses (i) through (iv) of this preamble, individually a "**Party**", and collectively, the "**Parties**"):[1]

(i) Jervois Global Limited, a company registered in Australia with Australian Company Number 007 626 575 ("**Parent**"), each of Jervois Suomi Holding Oy, Jervois Finland Oy, Jervois Americas LLC, Jervois Japan Inc., Formation Holdings US, Inc., Jervois Mining USA Limited, Jervois Texas, LLC, Jervois Brasil Participações Ltda., Jervois Brasil Metalurgia Ltda., Jervois Switzerland SA, Jervois Holdings SA, Jervois Mining

[1] Each capitalized term in the preamble or recitals to this Agreement that is not defined shall have the meaning set forth in Section 1 of this Agreement.

Canada Limited, Nico Young Pty Limited, TZ Nico (1) Pty Limited, TZ Nico (2) Pty Limited, Hardrock Exploration Pty. Ltd.,, and Goldpride Pty Limited, and each of Parent's direct or indirect subsidiaries who executes and delivers, after the Execution Date, a Company Party Joinder (collectively, together with Parent, the "**Company Parties**");

(ii) the undersigned holders or beneficial holders of (or investment managers, investment advisors or subadvisors to, funds or accounts that beneficially hold) outstanding Existing JFO Facility Loans that have executed and delivered counterpart signature pages to this Agreement (or a Joinder) to counsel to the Parties (collectively, the "**Consenting JFO Facility Lenders**");

(iii) the undersigned holders or beneficial holders of (or investment managers, investment advisors or subadvisors to, funds or accounts that beneficially hold) outstanding ICO Bonds that have executed and delivered counterpart signature pages to this Agreement (or a Joinder) to counsel to the Parties (the "**Consenting ICO Bondholders**") (which signature pages may be redacted as necessary to comply with the provisions set forth in Section 15 hereof); and

(iv) the undersigned holders or beneficial holders of (or investment managers, investment advisors or subadvisors to, funds or accounts that beneficially hold) outstanding Convertible Notes that have executed and delivered counterpart signature pages to this Agreement (or a Joinder) to counsel to the Parties (the "**Consenting Convertible Noteholders**" and, together with the Consenting JFO Facility Lenders, the Consenting ICO Bondholders, collectively, the "**Consenting Lenders**").

RECITALS

WHEREAS, the Company Parties, the Consenting JFO Facility Lenders, the Consenting ICO Bondholders, and the Consenting Convertible Noteholders have in good faith and at arms' length negotiated certain restructuring transactions with respect to the Company Parties' businesses and capital structure on the terms set forth in this Agreement and as specified in the prepackaged plan of reorganization attached hereto as **Exhibit B** (including all exhibits, annexes and schedules thereto, the "**Prepackaged Plan**"), which sets forth the principal terms of the restructuring of the Debtors (the "**Restructuring**");

WHEREAS, the Company Parties intend to implement the Restructuring Transactions through the commencement by the Debtors of voluntary pre-packaged cases under Chapter 11 of the Bankruptcy Code (the "**Chapter 11 Cases**") in the United States Bankruptcy Court for the Southern District of Texas (the "**Bankruptcy Court**") and the Australian Proceeding;

WHEREAS, as of the date hereof, the Consenting JFO Facility Lenders hold, in the aggregate, 100% of the aggregate outstanding principal amount of the Existing JFO Facility Loans;

WHEREAS, as of the date hereof, the Consenting ICO Bondholders hold, in the aggregate, approximately 84% of the aggregate outstanding principal amount of the ICO Bonds;

WHEREAS, as of the date hereof, the Consenting Convertible Noteholders hold, in the aggregate, 100% of the aggregate outstanding principal amount of the Convertible Notes;

WHEREAS, the Parties have agreed to support the Restructuring Transactions and to take certain actions in order to implement the Restructuring Transactions, in each case, upon the terms and subject to the conditions set forth in this Agreement and the Prepackaged Plan;

WHEREAS, prior to the effectiveness of this Agreement, certain of the Company Parties and Consenting Lenders entered into that certain Restructuring Support Agreement, dated as of December 31, 2024 (together with all exhibits, annexes, and schedules thereto, the "**Prior Agreement**"), which set forth the principal terms of a proposed restructuring of the Debtors on the terms set forth therein; and

WHEREAS, the Company Parties and the Consenting Lenders desire to enter into this Agreement to provide for the Prior Agreement to be amended and restated in its entirety as set forth in this Agreement, which shall supersede and replace the Prior Agreement.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party, intending to be legally bound hereby, agrees as follows:

AGREEMENT

Section 1. ***Definitions and Interpretation***.

1.01. Definitions. Each capitalized term that is not defined herein shall have the meaning ascribed to such term in the Prepackaged Plan. The following terms shall have the following definitions:

"**Affiliates**" has the meaning set forth in section 101(2) of the Bankruptcy Code as if such Entity were a debtor in a case under the Bankruptcy Code.

"**Agreement**" has the meaning set forth in the preamble to this Agreement and, for the avoidance of doubt, includes the Prepackaged Plan and all other exhibits, annexes, and schedules hereto.

"**Agreement Effective Date**" means, with respect to the applicable Party, the date and time on which the conditions to the effectiveness of this Agreement as set forth in Section 2 of this Agreement have been satisfied or waived in accordance with the terms hereof.

"**Agreement Effective Period**" means the period from the Agreement Effective Date (or, in the case of any Consenting Lender that becomes a party hereto after the Agreement Effective Date, the date on which such Consenting Lender executes and delivers a Joinder to counsel to the Company Parties in accordance with the terms hereof) to the Termination Date.

"**Alternative Restructuring**" means any sale, disposition, new-money investment, restructuring, reorganization, merger, amalgamation, acquisition, consolidation, dissolution, financing (including any debtor-in-possession financing, cash collateral usage or exit financing),

refinancing, debt investment, equity investment, liquidation, tender offer, recapitalization, chapter 11 plan of reorganization or liquidation, share exchange, business combination, joint venture, partnership or similar transaction involving any one or more Company Parties or the assets, liabilities, debt, equity, or other interests of any one or more Company Parties other than the Restructuring Transactions, or any other transaction involving any one or more of Company Parties that is an alternative to or inconsistent with the Restructuring Transactions.

"**Alternative Restructuring Proposal**" means any inquiry, proposal, offer, bid, letter of intent, expression of interest, term sheet, discussion, undertaking or agreement with respect to any Alternative Restructuring.

"**Australian Proceeding**" means a voluntary administration in Australia to be commenced by the board of directors of the Parent solely with respect to Parent, following the Confirmation Date, by which the VA Administrator shall be appointed to implement the DOCA in respect of the Parent in a manner that is consistent with the Prepackaged Plan and this Agreement and otherwise acceptable to the Requisite Consenting Lenders.

"**Bankruptcy Code**" means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended.

"**Bankruptcy Court**" has the meaning set forth in the recitals hereto.

"**Business Day**" means any day other than a Saturday, Sunday, "legal holiday" (as defined in Bankruptcy Rule 9006(a)) or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state of New York.

"**Cash**" means cash in legal tender of the United States of America and cash equivalents including bank deposits, checks, and other similar items.

"**Causes of Action**" means any claims, interests, damages, remedies, causes of action, demands, rights, actions, controversies, proceedings, agreements, suits, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses, Liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, whether arising before, on, or after the Petition Date, in contract, tort, Law, equity, or otherwise. Causes of Action also include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by Law or in equity; (b) the right to object to or otherwise contest Claims or Interests; (c) claims pursuant to section 362 or chapter 5 of the Bankruptcy Code; (d) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (e) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under similar local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

"**Chapter 11 Cases**" has the meaning set forth in the recitals to this Agreement.

"**Claim**" has the meaning set forth in section 101(5) of the Bankruptcy Code.

"**Company Claims/Interests**" means any Claim against, or Interest in, any Company Party, including the Existing JFO Facility Claims, the ICO Bond Claims, and the Convertible Notes Claims.

"**Company Parties**" has the meaning set forth in the preamble to this Agreement.

"**Company Party Advisors**" means (a) Sidley Austin LLP, as restructuring counsel to the Company Parties; (b) King & Wood Mallesons, as Australian counsel to the Company Parties; and (c) Moelis & Company, as investment banker, (d) FTI Consulting, Inc., (e) local counsel, if needed, (f) a notice and claims agent, and (g) PricewaterhouseCoopers International Limited or its subsidiaries or affiliates, in each case, that is providing advice to the Company Parties in connection with the Restructuring Transactions.

"**Company Party Advisors Expenses**" means the reasonable and documented fees, costs, and expenses of the Company Party Advisors payable pursuant to the Company Party Advisors' respective engagement letters, which fees, costs, and expenses shall be subject to the limitations in the Existing JFO Facility Agreement and the DIP Credit Agreement.

"**Company Party Joinder**" means an executed form of the joinder providing, among other things, that a Company Party is bound by the terms of this Agreement and substantially in the form attached hereto as **Exhibit D**.

"**Confirmation Date**" means the date the Confirmation Order is entered on the docket of the Chapter 11 Cases.

"**Confirmation Order**" means the order entered by the Bankruptcy Court on the docket of the Chapter 11 Cases confirming the Prepackaged Plan.

"**Consenting Convertible Noteholders**" has the meaning set forth in the preamble to this Agreement.

"**Consenting JFO Facility Lenders**" has the meaning set forth in the preamble to this Agreement.

"**Consenting ICO Bondholders**" has the meaning set forth in the preamble to this Agreement.

"**Consenting Lender Advisors**" means (a) Paul Hastings LLP, as counsel to the Consenting Lenders ("**Paul Hastings**"); (b) GLC Advisors & Company, as financial advisor to the Consenting Lenders ("**GLC**"); (c) Dittmar & Indrenius Attorneys Ltd., as local Finnish counsel to the Consenting Lenders; (d) Squire Patton Boggs (AU), as local Australian counsel to the Consenting Lenders; (e) Mills Oakley, as local Australian counsel to the Consenting Lenders; (f) KPMG International Limited, (g) Artzen De Besche Advokatfirma AS, as local Norwegian counsel to the Consenting Lenders; and (h) such other professionals that may be retained by or on behalf of the Consenting Lenders (including the retention of any such professional made by Paul Hastings), in connection with the Restructuring Transactions.

"**Consenting Lender Termination Events**" has the meaning set forth in Section 12.01 of this Agreement.

"**Convertible Notes**" means the 6.5% convertible notes due 2028 issued by the Parent pursuant to the Convertible Note Deed Poll dated as of July 18, 2023.

"**Convertible Notes Claim**" means any Claim arising under, in connection with, or related to the Convertible Notes.

"**Convertible Notes Documents**" means the definitive documentation governing the Convertible Notes, including all agreements, documents, and instruments delivered or entered into in connection therewith, including any guarantee agreements, pledge and collateral agreements, intercreditor agreements, and other security documents, as any of the foregoing may have been amended, modified, or supplemented from time to time prior to the date hereof.

"**Debtors**" means each of the Company Parties listed on **Exhibit A** hereto.

"**Definitive Documents**" has the meaning set forth in Section 3 of this Agreement.

"**DIP Agent**" means the administrative agent under the DIP Credit Agreement, its successors, assigns, or any replacement agent appointed pursuant to the terms of the DIP Credit Agreement, each of which shall be acceptable to the required lenders thereunder and Parent.

"**DIP Credit Agreement**" means the debtor-in-possession financing agreement by and among the Company Parties, the DIP Agent, and the DIP Lenders setting forth the terms of the DIP JFO Facility.

"**DIP Documents**" means, collectively, the DIP Motion, the DIP Orders, the DIP Credit Agreement and any other agreements, documents, and instruments delivered or entered into in connection therewith, including any guarantee agreements, pledge and collateral agreements, intercreditor agreements, and other security documents, as any of the foregoing may be amended, modified, or supplemented from time to time in accordance with the terms hereof and thereof, in each case.

"**DIP JFO Facility**" means the senior-secured priming DIP facility to be provided on the terms set forth in the DIP Credit Agreement and the term sheet attached hereto as **Exhibit E**.

"**DIP Lenders**" means Millstreet Capital Management LLC or one or more of its Affiliates or Related Parties.

"**DIP Motion**" means the motion filed by the Company Parties seeking entry of the DIP Orders, together with all exhibits thereto and any declarations, affidavits, or other documents filed in connection with such motion.

"**DIP Orders**" means, together, the Interim DIP Order and the Final DIP Order.

"**Disclosure Statement**" means the disclosure statement with respect to the Prepackaged Plan and all exhibits, appendices, and schedules thereto, each as amended, supplemented, or otherwise modified from time to time in accordance with the terms thereof or hereof.

"**Disclosure Statement Order**" means the order of the Bankruptcy Court entered on the docket of the Chapter 11 Cases, approving the Disclosure Statement as a disclosure statement meeting the applicable requirements of the Bankruptcy Code and, to the extent necessary, approving the related Solicitation Materials, which order may be the Confirmation Order.

"**Dissolving Entities**" has the meaning set forth in the Prepackaged Plan.

"**DOCA**" means the deed of company arrangement, which shall be consistent with this Agreement and the Prepackaged Plan and otherwise acceptable to the Requisite Consenting Lenders, which shall be implemented in respect of the Parent pursuant to the Australian Proceeding.

"**Entity**" has the meaning set forth in section 101(15) of the Bankruptcy Code.

"**Exchange Act**" means the Securities and Exchange Act of 1934, as amended.

"**Execution Date**" has the meaning set forth in the preamble to this Agreement.

"**Existing JFO Facility**" means the working capital facility and delayed draw term loans arising under the Existing JFO Facility Agreement.

"**Existing JFO Facility Agent**" means the administrative agent, collateral agent, or similar Entity under the Existing JFO Facility Agreement, including any successors thereto and permitted assigns.

"**Existing JFO Facility Agreement**" means that certain facility agreement dated as of October 28, 2021 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time through the date hereof and including, for the avoidance of doubt, the Existing JFO Facility Supplemental Deed), among Jervois Suomi Holding Oy, as borrower, Acquiom Agency Services Ltd., as security agent and agent, and the lenders party thereto from time to time.

"**Existing JFO Facility Claim**" means any Claim arising under, in connection with, or related to the Existing JFO Facility Revolver Loans or Existing JFO Facility Term Loans.

"**Existing JFO Facility Documents**" means the definitive documentation governing the Existing JFO Facility, including all agreements, documents, and instruments delivered or entered into in connection therewith, including any guarantee agreements, pledge and collateral agreements, intercreditor agreements, and other security documents, as any of the foregoing may have been amended, modified, or supplemented from time to time prior to the date hereof.

"**Existing JFO Facility Loans**" means, collectively, the Existing JFO Facility Term Loans and the Existing JFO Facility Revolver Loans.

"**Existing JFO Facility Revolver Loans**" means the loans outstanding under the working capital revolver under the Existing JFO Facility.

"**Existing JFO Facility Supplemental Deed**" means the supplemental deed to the Existing JFO Facility Agreement, dated as of December 31, 2024.

"**Existing JFO Facility Term Loans**" means the delayed draw terms loans outstanding under the Existing JFO Facility.

"**Exit Facility Revolver Documents**" means the definitive documentation governing the Exit Revolver Facility, including all agreements, documents, and instruments delivered or entered into in connection therewith, including any guarantee agreements, pledge and collateral agreements, intercreditor agreements, and other security documents, as any of the foregoing may be amended, modified, or supplemented from time to time in accordance with the terms hereof and thereof.

"**Exit Revolver Facility**" means the working capital facility to be established on the Plan Effective Date, on the terms set forth in the term sheet attached hereto as **Exhibit F**, subject to the Exit Facility Revolver Documents.

"**Final DIP Order**" means an order by the Bankruptcy Court entered on the docket of the Chapter 11 Cases, approving the DIP JFO Facility and related relief on a final basis.

"**Finance Documents**" means the ICO Bond Documents, the Existing JFO Facility Documents, and the Convertible Notes Documents.

"**First Day Pleadings**" means the first-day pleadings that the Company Parties determine, in consultation with the Consenting Lender Advisors, are necessary or desirable to file, which pleadings shall include a motion seeking entry of an order confirming the global application of the automatic stay.

"**Governmental Entity**" means any "Governmental Unit" as defined in section 101(27) of the Bankruptcy Code and any applicable federal, state, local, or foreign government or any agency, bureau, board, commission, court, or arbitral body, department, political subdivision, regulatory or administrative authority, tribunal or other instrumentality thereof, or any self-regulatory organization.

"**Holder**" means a Person or Entity, as applicable, holding a Claim against or an Interest in any of the Debtors.

"**ICO Bonds**" means the 12.5% senior secured bonds issued by Jervois Mining USA Limited pursuant to the bond terms dated July 16, 2021 (as amended, amended and restated, or supplemented from time to time prior to the date hereof).

"**ICO Bond Claim**" means any Claim arising under, in connection with, or related to the ICO Bonds.

"**ICO Bond Documents**" means the definitive documentation governing the ICO Bonds, including all agreements, documents, and instruments delivered or entered into in connection therewith, including any guarantee agreements, pledge and collateral agreements, intercreditor agreements, and other security documents, as any of the foregoing may have been amended, modified, or supplemented from time to time prior to the date hereof.

"**ICO Bond Trustee**" means the bond trustee for the ICO Bonds and its successors and permitted assigns.

"**ICO Bondholders**" means the holders of ICO Bonds.

"**Joinder**" means an executed form of the joinder providing, among other things, that a transferee is bound by the terms of this Agreement and substantially in the form attached hereto as **Exhibit C**.

"**Insolvency Proceeding**" means, with respect to any of the Company Parties, any case under the Bankruptcy Code or any case or proceeding under any federal, state, local, or foreign bankruptcy, insolvency, reorganization, liquidation, receivership or other similar laws, or the appointment, whether at common law, in equity or otherwise, of any receiver, administrator, liquidator, assignee, custodian, trustee, or sequestrator (or similar official) of any Company Party or a material portion of the property or assets of any Company Party.

"**Interests**" means, collectively, the shares (or any class thereof), common stock, preferred stock, limited liability company interests, and any other equity, ownership, or profits interests of any Company Party, and options, warrants, rights, or other securities or agreements to acquire or subscribe for, or which are convertible into the shares (or any class thereof) of, common stock, preferred stock, limited liability company interests, or other equity, ownership, or profits interests of any Company Party (in each case whether or not arising under or in connection with any employment agreement).

"**Interim DIP Order**" means an order by the Bankruptcy Court entered on the docket of the Chapter 11 Cases, approving the DIP JFO Facility and related relief on an interim basis.

"**Law**" means any federal, state, local, or foreign law (including, in each case, any common law), statute, code, ordinance, rule, regulation, decree, injunction, order, ruling, assessment, writ or other legal requirement, or judgment, in each case, that is validly adopted, promulgated, issued, or entered by a Governmental Entity of competent jurisdiction (including the Bankruptcy Court).

"**Lien**" means a "lien" as defined in section 101(37) of the Bankruptcy Code, and, with respect to any property or asset, includes, without limitation, any mortgage, lien, pledge, charge, security interest or other encumbrance of any kind, or any other type of preferential arrangement that has the practical effect of creating a security interest, in respect of such property or asset.

"**Milestones**" has the meaning set forth in Section 4.01.

"**New Money Investment Documents**" means, collectively, the definitive documentation governing the New Money Investment (as defined in the Prepackaged Plan), including all agreements, documents, and instruments delivered or entered into in connection therewith,

including any guarantee agreements, pledge and collateral agreements, intercreditor agreements, and other security documents, as any of the foregoing may be amended, modified, or supplemented from time to time in accordance with the terms hereof and thereof.

"**New Organizational Documents**" means, collectively, the Organizational Documents of the Reorganized Debtors, which shall be consistent in all material respects with this Agreement and the applicable terms of the Prepackaged Plan.

"**NewCo**" means a newly formed parent Entity established by or on behalf of the Requisite Consenting Lenders pursuant to the Prepackaged Plan.

"**Organizational Documents**" means, with respect to any Person other than a natural person, the organizational documents of such Person, including certificates of incorporation, certificates of formation, limited liability company agreements, partnership agreements, stockholders or shareholders agreements, operating agreements, equity subscription or purchase agreements, charters or by-laws, articles of association, memorandum of association or other constituent documents.

"**Outside Date**" means 11:59 p.m. New York City time on April 30, 2025.

"**Parent**" has the meaning set forth in the preamble to this Agreement.

"**Parties**" has the meaning set forth in the preamble to this Agreement.

"**Permits**" means any license, permit, registration, authorization, approval, certificate of authority, accreditation, qualification, or similar document or authority that has been issued or granted by any Governmental Entity, if applicable.

"**Permitted Transfer**" means each transfer of any Company Claims/Interests that meet the requirements of Section 9.01 hereof.

"**Permitted Transferee**" means each transferee of any Company Claims/Interests who meets the requirements of Section 9.01 hereof.

"**Person**" means an individual, a partnership, a joint venture, a limited liability company, a corporation, a trust, an unincorporated organization, a group, a Governmental Entity, or any legal entity or association.

"**Petition Date**" means the first date upon which any of the Company Parties commences a Chapter 11 Case.

"**Plan Effective Date**" means the date on which all conditions to the effectiveness of the Prepackaged Plan have been satisfied or waived according to its terms.

"**Plan Supplement**" means the compilation of documents, forms of documents, term sheets, agreements, schedules or exhibits to the Prepackaged Plan (together with any amendments, supplements or modifications thereto) that will be filed by the Debtors with the Bankruptcy Court prior to the Confirmation Hearing, each of which shall be consistent with this Agreement and the

Prepackaged Plan, which shall include: (i) a term sheet describing key terms of the New Organizational Documents; (ii) the slate of directors, managers or persons with similar authority to be appointed to the New Board, to the extent known and determined; (iii) with respect to the members of the New Board, to the extent known and determined, information required to be disclosed in accordance with section 1129(a)(5) of the Bankruptcy Code; (iv) the Restructuring Steps Memorandum; (v) the schedule of retained Causes of Action to be vested in the Reorganized Parent and/or the other Reorganized Debtors; (vi) the Schedule of Assumed Contracts and Leases. The Debtors shall have the right to alter, amend, modify, or supplement the documents contained in the Plan Supplement as set forth in the Prepackaged Plan and in accordance with this Agreement and the Prepackaged Plan or as otherwise agreed in writing in advance by the Requisite Consenting Lenders.

"**Prepackaged Plan**" has the meaning set forth in the recitals to this Agreement.

"**Qualified Marketmaker**" means an Entity that (a) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers and sell to customers Company Claims/Interests (or enter with customers into long and short positions in Company Claims/Interests), in its capacity as a dealer or market maker in Company Claims/Interests and (b) is, in fact, regularly in the business of making a market in claims against issuers or borrowers (including debt securities or other debt).

"**Reorganized Debtors**" means the Reorganized Parent and each of the other Debtors (other than the Dissolving Entities that are Debtors) as reorganized as of the Effective Date in accordance with the Prepackaged Plan, after giving effect to the Restructuring Transactions.

"**Reorganized Parent**" means an entity, in such form and domiciled in such jurisdiction as shall be determined by the Requisite Consenting Lenders, which shall be either JGL, as reorganized under the Prepackaged Plan, or a newly-created holding entity for the Reorganized Debtors, in either case, in accordance with the New Money Investment Documents.

"**Requisite Consenting Lenders**" means Millstreet Capital Management, LLC.

"**Restructuring**" has the meaning set forth in the recitals to this Agreement.

"**Restructuring Transactions**" the transactions contemplated in this Agreement and the Prepackaged Plan, and such other transactions, necessary or appropriate to implement the Restructuring, including (i) the execution and delivery of appropriate agreements or other documents containing terms that are consistent with or necessary to implement the terms of the Prepackaged Plan; (ii) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any property, right, liability, duty, or obligation on terms consistent with the Prepackaged Plan; (iii) any transaction required in connection with the Australian Proceeding; (iv) the DIP JFO Facility and the transactions contemplated thereunder and in connection therewith; and (v) all other actions that the Debtors or Reorganized Debtors, as applicable, determine are necessary or appropriate and that are not inconsistent with this Agreement or the Prepackaged Plan.

"**Restructuring Transactions Memorandum**" means the summary of transactions steps to implement certain of the Restructuring Transactions, which shall be included in the Plan Supplement.

"**Rules**" means Rule 501(a)(l), (2), (3), and (7) of the Securities Act.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Solicitation**" means the solicitation of votes to accept or reject the Prepackaged Plan pursuant to sections 1125 and 1126 of the Bankruptcy Code in accordance with this Agreement and the Prepackaged Plan.

"**Solicitation Materials**" means all documents, ballots, forms, and other materials provided in connection with Solicitation of the Prepackaged Plan (other than the Disclosure Statement).

"Taxes" means all present and future taxes, levies, imposts, deductions, charges, assessments, duties, withholdings, and any charges of a similar nature (including interest, additions to tax, and penalties with respect thereto) that are imposed by any government or other taxing authority.

"**Termination Date**" means the date on which termination of this Agreement as to a Party is effective in accordance with Sections 12.01, 12.02, 12.03, or 12.04 of this Agreement.

"**Transfer**" means to sell, resell, reallocate, use, pledge, assign, transfer, hypothecate, participate, donate or otherwise encumber or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales or other transactions).

"**Transaction Expenses**" means all reasonable and documented fees, costs, and expenses of the Consenting Lender Advisors in connection with the Chapter 11 Cases, the negotiation, formulation, preparation, execution, delivery, implementation, consummation, and/or enforcement of this Agreement, the Prepackaged Plan, the Plan Supplement, the Disclosure Statement, the Solicitation Materials, the Definitive Documents, the Restructuring Transactions and/or any of the transactions contemplated hereby or thereby, including any amendments, waivers, consents, supplements, or other modifications to any of the foregoing, and, with respect to GLC, consistent with the fee letter dated as of June 7, 2024 entered into between the applicable Company Parties, on the one hand, and GLC, on the other hand.

"**VA Administrator**" means an administrator acceptable to the Requisite Consenting Lender to be appointed in the Australian Proceeding.

"**VA Commencement Date**" has the meaning set forth in Section 4.01 of this Agreement.

1.02. Interpretation. For purposes of this Agreement:

(a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender;

(b) capitalized terms defined only in the plural or singular form shall nonetheless have their defined meanings when used in the opposite form;

(c) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions;

(d) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit shall mean such document, schedule, or exhibit, as it may have been or may be amended, restated, supplemented, or otherwise modified from time to time; *provided* that any capitalized terms herein which are defined with reference to another agreement, are defined with reference to such other agreement as of the date of this Agreement, without giving effect to any termination of such other agreement or amendments to such capitalized terms in any such other agreement following the date hereof;

(e) unless otherwise specified, all references herein to "Sections" are references to Sections of this Agreement;

(f) the words "herein," "hereof," and "hereto" refer to this Agreement in its entirety rather than to any particular portion of this Agreement;

(g) captions and headings to Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Agreement;

(h) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable limited liability company Laws;

(i) the use of "include" or "including" is without limitation, whether stated or not; and

(j) the phrase "counsel to the Consenting Lenders" refers in this Agreement to each counsel specified in Section 14.10 other than counsel to the Company Parties.

Section 2. ***Effectiveness of this Agreement***. This Agreement shall become effective and binding upon each of the Parties on the date and time on which all of the following conditions have been satisfied or waived by the applicable Parties in accordance with this Agreement:

(a) the Parent and the other Debtors shall have executed and delivered counterpart signature pages of this Agreement to counsel to each of the Parties (but subject to all other Company Parties thereafter having executed and delivered counterpart signature pages of this Agreement to counsel to each of the Parties prior to the Petition Date);

(b) holders of at least two-thirds (66.7%) of the aggregate outstanding principal amount of Existing JFO Facility Revolver Loans and Existing JFO Facility Term Loans shall have executed and delivered counterpart signature pages of this Agreement to counsel to the Company Parties;

(c) holders of at least two-third (66.7%) of the aggregate outstanding principal amount of ICO Bonds shall have executed and delivered counterpart signature pages of this Agreement to counsel to the Company Parties;

(d) holders of at least two-thirds (66.7%) of the aggregate outstanding principal amount of Convertible Notes shall have executed and delivered counterpart signature pages of this Agreement to counsel to the Company Parties;

(e) all accrued but unpaid Transaction Expenses incurred or estimated to be incurred up to the Agreement Effective Date and invoiced to the Company prior to the Agreement Effective Date shall have been paid in full in cash;

(f) the Existing JFO Facility Supplemental Deed shall have been executed by all parties thereto; and

(g) counsel to the Company Parties shall have given notice to counsel to the Consenting Lenders in the manner set forth in Section 14.10 hereof (by email or otherwise) that all conditions to the Agreement Effective Date set forth in this Section 2 have been satisfied.

Section 3. ***Definitive Documents***.

3.01. The Definitive Documents governing the Restructuring Transactions (including all exhibits, schedules, amendments, modifications, supplements, appendices, annexes, instructions, and attachments thereto) shall include the following: (a) this Agreement (including the Prepackaged Plan); (b) the Prepackaged Plan; (c) the Confirmation Order; (d) the Disclosure Statement; (e) the Disclosure Statement Order; (f) the Solicitation Materials; (g) the Plan Supplement, including, for the avoidance of doubt, the Restructuring Transactions Memorandum; (h) the DIP Documents; (i) the First Day Pleadings and all orders sought pursuant thereto; (j) the Exit Facility Revolver Documents; (k) the New Organizational Documents; (l) the New Money Investment Documents; (m) the documents necessary to commence, prosecute and implement the Australian Proceeding (including, without limitation, the DOCA); and (n) any other agreements, documentation or instruments necessary or advisable to implement, consummate, or document this Agreement, the Prepackaged Plan and the Restructuring Transactions; *provided* that each of the agreements and documentation described in the foregoing clauses shall be consistent with this Agreement and the Prepackaged Plan in all respects and shall otherwise be in form and substance (i) reasonably acceptable to the Company Parties and (ii) acceptable to the Requisite Consenting Lenders; *provided further,* that the DIP Motion, the Disclosure Statement, the Solicitation Materials, and the First Day Pleadings shall be in form and substance reasonably acceptable to the Requisite Consenting Lenders.

3.02. The Definitive Documents not executed or in a form attached to this Agreement as of the Execution Date remain subject to negotiation and completion. Upon completion, the Definitive Documents and every other document, deed, agreement, filing, notification, letter or instrument related to the Restructuring Transactions shall contain terms, conditions, representations, warranties, and covenants consistent with the terms of this Agreement and the Prepackaged Plan, as they may be modified, amended, or supplemented in accordance with Section 13 of this Agreement.

Section 4. ***Milestones; Consummation of the Restructuring Transactions.***

4.01. On and after the Agreement Effective Date, the Company Parties shall implement the Restructuring Transactions in accordance with the following milestones (each, a "**Milestone**", together, the "**Milestones**"), in each case, unless extended or waived in writing by the Requisite Consenting Lenders in their sole discretion (which extension or waiver may be provided via e-mail from counsel to the Requisite Consenting Lenders):

(a) no later than January 9, 2025, the Company Parties shall (1) provide to the Requisite Consenting Lenders (including via upload in the electronic data-room established by the Parent), (A) a list of all contracts and agreements to which the Company Parties are a party, (B) a list and copy of all such contracts that the Company Parties deem material, (C) a list and copy of all such contracts that contain change of control or anti-assignment provisions, (D) a copy of all fee letters, engagement letters, advisory letters, consulting agreements or similar agreements, and any confidentiality agreements, to which the Company Parties are a party, (E) a reasonably detailed description of all employee compensation and benefit plans and programs, (F) a reasonably detailed description of all liquidated and non-liquidated, fixed and contingent liabilities known to the Company, (G) completed responses to such other reasonable diligence requests made by Plan Sponsor or its advisors, and (2) deliver a written certification to the Requisite Consenting Lenders that the Company Parties have satisfied their requirements set forth in the foregoing clause (1) and that no other documents or information are known by the Company Parties to exist;

(b) no later than 11:59 p.m. New York City time on January 28, 2025, the Company Parties shall have commenced Solicitation of the Prepackaged Plan;

(c) within two (2) calendar days of the commencement of Solicitation, in any event no later than 11:59 p.m. New York City time on January 29, 2025, (i) the Petition Date shall have occurred and each of the Debtors shall have commenced Chapter 11 Cases in the Bankruptcy Court and (ii) the Debtors shall have filed with the Bankruptcy Court the First Day Pleadings, the DIP Motion and proposed Interim DIP Order, the Prepackaged Plan, the Disclosure Statement and the Solicitation Materials;

(d) within five (5) calendar days of the Petition Date, in any event no later than 11:59 p.m. New York City time on February 3, 2025, the Bankruptcy Court shall have entered on the docket for the Chapter 11 Cases the Interim DIP Order and the orders granting the relief sought by the First Day Pleadings;

(e) within 22 calendar days of the Petition Date, in any event no later than 11:59 p.m. New York City time on February 20, 2025, the Debtors or Company Parties, as applicable, shall have (i) filed the Plan Supplement with the Bankruptcy Court; (ii) provided to the Requisite Consenting Lenders (A) a copy of all known contracts to which they or any of their affiliates are a party and (B) a list of contracts to which the Debtors or any of their affiliates are a party which individually involve liabilities, indebtedness, or guarantees of payment of more than $1 million in the aggregate over the term of the relevant contract; and (C) delivered a written certification to the Requisite Consenting Lenders that the Company Parties have satisfied these requirements and that no other contracts are known by the Company Parties to exist;

(f) within 29 calendar days of the Petition Date, in any event no later than 11:59 p.m. New York City time on February 27, 2025, Solicitation shall have been completed, the requisite votes of impaired creditors in support of the Prepackaged Plan as required under the U.S. Bankruptcy Code shall have been obtained, and the deadline to object to the Prepackaged Plan shall have occurred;

(g) within 33 calendar days of the Petition Date, in any event no later than 11:59 p.m. New York City time on March 3, 2025, the deadline to object to the Prepackaged Plan shall have occurred;

(h) within 40 calendar days of the Petition Date, but in any event no later than 11:59 p.m. New York City time on March 10, 2025, the Bankruptcy Court shall have entered on the docket for the Chapter 11 Cases the Confirmation Order, the Disclosure Statement Order, the Final DIP Order, and final orders granting the relief sought by the First Day Pleadings;

(i) within two (2) business days of the Confirmation Date, the Australian Proceeding shall have been duly commenced and the VA Administrator shall have been appointed (the "**VA Commencement Date**");

(j) in connection with the Australian Proceeding:

(i) within three (3) business days of the VA Commencement Date, the VA Administrator shall have agreed in writing with the Requisite Consenting Lenders on the terms of any funding arrangement for Parent to fund the Australian Proceeding, on terms acceptable to the Requisite Consenting Lenders;

(ii) within eight (8) business days of the VA Commencement Date, the first meeting of creditors shall have occurred;

(iii) within seventeen (17) business days of the VA Commencement Date, the VA Administrator shall have sent its report to creditors and notice of second meeting of creditors, each in form and substance acceptable to the Requisite Consenting Lenders;

(iv) within twenty-five (25) business days of the VA Commencement Date, the second meeting of creditors shall have occurred and a binding resolution authorizing and approving the DOCA shall have been passed or entered; and

(v) no later than April 30, 2025, the DOCA shall have been implemented and all conditions to the effectiveness thereof shall have been satisfied or waived in accordance with its terms.

(k) no later than 11:59 p.m. New York City time on April 30, 2025, the Plan Effective Date shall have occurred.

Section 5. ***Commitments of the Consenting Lenders***.

5.01. General Commitments, Forbearances, and Waivers.

(a) During the Agreement Effective Period, each Consenting Lender (severally and not jointly) agrees, in respect of all of its Company Claims/Interests, to:

(i) to the extent it is entitled to vote to accept or reject the Prepackaged Plan pursuant to its terms, vote each of its Company Claims/Interests to accept the Prepackaged Plan by delivering its duly executed and completed ballot accepting the Prepackaged Plan on a timely basis following the commencement of the Solicitation of the Prepackaged Plan and its actual receipt of the Disclosure Statement and any related Solicitation Materials;

(ii) support the Restructuring Transactions, and exercise any powers or rights available to it (including in any board, shareholders', or creditors' meeting or in any other process requiring voting or approval to which they are legally entitled to participate) in each case in favor of any matter requiring approval to the extent necessary to implement the Restructuring Transactions; *provided* that no Consenting Lender shall be obligated to waive any condition to the consummation of any part of the Restructuring Transactions set forth in (or to be set forth in) any Definitive Document or this Agreement (including in the section of the Prepackaged Plan entitled "Conditions Precedent to the Plan Effective Date"), solely as such conditions precedent apply to the Consenting Lenders;

(iii) not object to, delay, impede, or take any other action to interfere with the Restructuring Transactions or take any other action that is materially inconsistent with this Agreement or the Prepackaged Plan;

(iv) subject to the terms of any confidentiality agreement with any of the Company Parties, use commercially reasonable efforts to cooperate with and assist the Company Parties in obtaining additional support for the Restructuring Transactions from the Company Parties' other stakeholders, to the extent reasonably prudent; *provided* that no Consenting Lender shall be obligated to amend, modify, or supplement any of the Definitive Documents to obtain such additional support (including any amendment, modification, or supplement that provides for different treatment of any Company Claims/Interests than the treatment provided to such Company Claims/Interests in the Prepackaged Plan);

(v) give any notice, order, instruction, or direction to the applicable Existing JFO Facility Agent or ICO Bond Trustee necessary to give effect to the Restructuring Transactions; *provided* that no Consenting Lender shall be required hereunder to provide the Existing JFO Facility Agent or ICO Bond Trustee any indemnities or similar undertakings or incur any expense or liability in connection with taking any such action; and

(vi) negotiate in good faith and use commercially reasonable efforts to execute and implement the Definitive Documents to which it will be a party in a manner consistent with this Agreement and the Prepackaged Plan.

(b) During the Agreement Effective Period, each Consenting Lender agrees, in respect of all of its Company Claims/Interests, that it shall not directly or indirectly:

(i) object to, delay, impede, or take any other action to interfere with acceptance, implementation, or consummation of the Restructuring Transactions;

(ii) propose, file, support, or vote for any Alternative Restructuring Proposal;

(iii) file any motion, pleading, or other document with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is not materially consistent with this Agreement (including the Prepackaged Plan);

(iv) initiate, or have initiated on its behalf, any litigation or proceeding of any kind with respect to the Chapter 11 Cases, this Agreement, or the other Restructuring Transactions contemplated herein against the Company Parties or the other Parties (other than to enforce this Agreement or any Definitive Document or as otherwise permitted under this Agreement);

(v) exercise, or direct any other Person to exercise, any right or remedy for the enforcement, collection, or recovery of any of Claims against or Interests in the Company Parties (other than to enforce this Agreement or any Definitive Document or as otherwise permitted under this Agreement); or

(vi) object to, delay, impede, or take any other action to interfere with the Company Parties' ownership and possession of their assets, wherever located, or interfere with the automatic stay arising under section 362 of the Bankruptcy Code (other than to enforce this Agreement or any Definitive Document or as otherwise permitted under this Agreement).

5.02. Commitments with Respect to Chapter 11 Cases.

(a) During the Agreement Effective Period, each Consenting Lender that is entitled to vote to accept or reject the Prepackaged Plan pursuant to its terms, severally and not jointly, agrees in respect of itself that it shall, subject to receipt by such Consenting Lender of the Solicitation Package:

(i) provided that its vote has been properly solicited pursuant to applicable Law and the Prepackaged Plan comports with the consent rights of such Consenting Lender, and subject to receipt of the Disclosure Statement, vote each of its Company Claims/Interests to accept the Plan by delivering its duly executed and completed ballot accepting the Prepackaged Plan on a timely basis following the commencement of the solicitation of the Prepackaged Plan and its actual receipt of the Solicitation Materials, including the related ballot;

(ii) to the extent it is permitted to elect whether to opt out of or to opt in to the releases set forth in the Prepackaged Plan, as applicable, (a) elect not to opt out of or (b) elect to opt in to, as applicable, the Debtor and third-party releases set forth in the Prepackaged Plan by timely delivering its duly executed and completed ballot(s) indicating such election; and

(iii) not change, withdraw, amend, or revoke (or cause to be changed, withdrawn, amended, or revoked) any vote or election referred to in clauses (i) and (ii) above.

(b) During the Agreement Effective Period, each Consenting Lender, severally, and not jointly, in respect of itself and each of its Company Claims/Interests, will support, and will not

directly or indirectly object to, delay, impede, or take any other action to interfere with any motion or other pleading or document filed by a Company Party in the Bankruptcy Court that is consistent with this Agreement, unless such Consenting Lender in good faith disputes that such motion, other pleading or document is consistent with this Agreement.

Section 6. ***Additional Provisions Regarding the Consenting Lenders' Commitments***. Notwithstanding anything contained in this Agreement, nothing in this Agreement shall: (a) affect the ability of any Consenting Lender to consult with any other Consenting Lender, any holder of ICO Bonds, the Company Parties, or any other party in interest in the Chapter 11 Cases (including any official committee, if any, and the United States Trustee); (b) impair or waive the rights of any Consenting Lenders to assert or raise any objection permitted under this Agreement in connection with the Restructuring Transactions; (c) affect the ability of any Consenting Lender to direct the Existing JFO Facility Agent and/or the ICO Bond Trustee, as applicable, or incur any indemnity obligations; (d) prevent any Consenting Lender from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement; (e) limit the rights of a Consenting Lender under the Chapter 11 Cases, including appearing as a party in interest in any matter to be adjudicated in order to be heard concerning any matter arising in the Chapter 11 Cases, in each case, so long as the exercise of any such right is not inconsistent with such Consenting Lender's obligations hereunder; (e) limit the ability of a Consenting Lender to purchase, sell, or enter into any transactions regarding the Company Claims/Interests, subject to the terms hereof; (f) except as and to the extent explicitly set forth herein, constitute a waiver or amendment of any term or provision of any Finance Document; (g) except as and to the extent explicitly set forth herein, constitute a termination or release of any Liens on, or security interests in, any of the assets or properties of the Company Parties that secure the obligations under any Finance Document; (h) except as and to the extent explicitly set forth herein, require any Consenting Lender to incur, assume, become liable in respect of, or suffer to exist any expenses, liabilities, or other obligations, or agree to or become bound by any commitments, undertakings, concessions, indemnities, or other arrangements that could result in expenses, liabilities, or other obligations to such Consenting Lender; (i) prevent a Consenting Lender from taking any action that is required in order to comply with applicable Law; *provided* that if any Consenting Lender proposes to take any action that is otherwise inconsistent with this Agreement or the Restructuring Transactions in order to comply with applicable Law, such Consenting Lender shall provide, to the extent possible without violating applicable Law, at least five (5) Business Days' advance, written notice to the Parties; or (j) prohibit any Consenting Lender from taking any action that is not inconsistent with this Agreement or the Restructuring Transactions.

Section 7. ***Commitments of the Company Parties***.

7.01. Affirmative Commitments. Subject to Section 8, during the Agreement Effective Period, the Company Parties agree (and shall cause their controlled Affiliates) to:

(a) support the Restructuring Transactions, act in good faith and to support, not object to, and take all actions (consistent with the terms of this Agreement) necessary or reasonably requested by the Requisite Consenting Lenders to facilitate the Solicitation, approval of and entry of orders regarding the Definitive Documents and confirmation and consummation of the Prepackaged Plan and the Restructuring Transactions contemplated herein and the Prepackaged

Plan, in each case, consistent with the terms and conditions, and within the Milestones contemplated by, this Agreement (including the Prepackaged Plan);

(b) to the extent any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring Transactions contemplated herein, take all steps reasonably necessary and desirable to address any such impediment; *provided* that no Consenting Lender shall be obligated to amend, modify, or supplement any of the Definitive Documents to address such impediment;

(c) use commercially reasonable efforts to obtain any and all Permits, third party consents, and regulatory approvals that are necessary or advisable for the implementation or consummation of any of the Restructuring Transactions;

(d) negotiate in good faith and use commercially reasonable efforts to negotiate, execute, deliver and perform under the Definitive Documents and any other agreements necessary or advisable to effectuate and consummate the Restructuring Transactions as contemplated by this Agreement and the Prepackaged Plan;

(e) use commercially reasonable efforts to seek additional support for the Restructuring Transactions from their other material stakeholders to the extent reasonably prudent;

(f) provide counsel for the Consenting Lenders a reasonable opportunity to review draft copies of all First Day Pleadings (in any event at least three (3) Business Days prior to filing the First Day Pleadings with the Bankruptcy Court; (*provided* that if delivery of such document at least three (3) Business Days in advance is impracticable under the circumstances, such document shall be delivered as soon as otherwise practicable);

(g) (i) complete the preparation, as soon as reasonably practicable after the Execution Date, of the Prepackaged Plan, the Disclosure Statement, and any other Solicitation Materials in order to pursue the Restructuring Transactions in accordance with the Milestones, (ii) provide drafts of the Disclosure Statement, the Prepackaged Plan, any other Solicitation Materials, and each other Definitive Document to, and afford a reasonable opportunity for comment and review of such documents by, the Consenting Lender Advisors, which opportunity of comment and review shall be not less than three (3) Business Days in advance of any filing, execution, distribution, or use (as applicable) thereof (*provided* that if delivery of such document at least three (3) Business Days in advance is impracticable under the circumstances, such document shall be delivered as soon as otherwise practicable), (iii) consult in good faith with the Consenting Lender Advisors regarding the form and substance of the Disclosure Statement and other Solicitation Materials, the Prepackaged Plan, and each other Definitive Document, sufficiently in advance of the filing, execution, distribution, or use (as applicable) thereof and not file, execute, distribute, or use (as applicable) the Disclosure Statement or other Solicitation Materials, the Prepackaged Plan, and each other Definitive Document unless such document satisfies the consent requirements set forth herein;

(h) from and after the Confirmation Date, implement the merger of the Dissolving Entities into one or more of the Reorganized Debtors or the liquidation and/or dissolution of the Dissolving Entities by the filing of necessary or appropriate certificates of dissolution with the

appropriate governmental authorities under applicable law and all agreements, instruments and other documents evidencing any Interest in an of the Dissolving Entities;

(i) solely with respect to Parent, and subject to Australian legislative and regulatory requirements, commence the Australian Proceeding, and take all actions necessary or appropriate to complete the Australian Proceeding as soon as practicable;

(j) if any Company Party receives an Alternative Restructuring Proposal, promptly notify the Consenting Lender Advisors (in each case, no later than two (2) Business Day after the receipt of such Alternative Restructuring Proposal), with such notification to include the material terms thereof;

(k) conduct their businesses and operations in the ordinary course in a manner that is consistent with past practices and in compliance with Law and (ii) use reasonable efforts to preserve intact their business organizations and relationships with third parties (including creditors, lessors, licensors, vendors, customers, suppliers, and distributors) and employees; provided, that this Section 7.01(k) shall in no way be construed to preclude the implementation of the agreements set forth in the Prepackaged Plan;

(l) provide responses in a reasonably timely manner, whether by directing the Company Parties' advisors to respond or otherwise, to reasonable diligence requests from the Consenting Lender Advisors for purposes of the Consenting Lenders' due diligence investigation in respect of the assets, liabilities, operations, businesses, finances, strategies, prospects, and affairs of the Company Parties;

(m) comply with the terms, provisions, and covenants contained in the Existing JFO Facility;

(n) support the filing of a customary stock trading order that restricts (i) the accumulation and disposition of stock by Persons who own (as determined for tax Law purposes), or would own, more than approximately 4.5% of the equity of the Company Parties during the pendency of the Chapter 11 Cases, and (ii) the claiming of a worthlessness deduction under section 165 of the Tax Code with respect to the stock of any Company Party;

(o) prior to the Petition Date, but subject to the limitations in the Existing JFO Facility Agreement (as amended on the date hereof) and the DIP Credit Agreement, pay the Company Party Advisors Expenses within three (3) Business Days after submission of the Company Party Advisors' invoices to the Company; and

(p) establish Intermediate HoldCo (as defined in the Prepackaged Plan) in accordance with the DIP Documents, and, as soon as commercially practicable thereafter, cause Intermediate HoldCo to become a party to this Agreement.

7.02. Negative Commitments. Except as set forth in Section 8, during the Agreement Effective Period, each of the Company Parties shall not directly or indirectly (and shall cause their controlled Affiliates not to, directly or indirectly):

(a) object to, delay, impede, or take any other action to interfere with acceptance, implementation, or consummation of the Restructuring Transactions;

(b) take any action that is inconsistent in any material respect with, frustrates, or impedes approval, implementation, and consummation of the Restructuring Transactions described in this Agreement, the Definitive Documents, or the Prepackaged Plan;

(c) modify the Prepackaged Plan, in whole or in part, in a manner that is not consistent with this Agreement in all material respects;

(d) (i) execute, deliver, or file any agreement, instrument, motion, pleading, order, form, or other document with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is not materially consistent with this Agreement or the Prepackaged Plan or otherwise reasonably acceptable to the Requisite Consenting Lenders pursuant to their consent rights set forth in this Agreement, as applicable; or (ii) waive, amend, or modify any of the Definitive Documents, or file with the Bankruptcy Court a pleading seeking to waive, amend, or modify any term or condition of any of the Definitive Documents, in either case, which waiver, amendment, modification, or filing contains any provision that is not consistent in all material respects with this Agreement and the Prepackaged Plan, or otherwise acceptable to the Requisite Consenting Lenders pursuant to their consent rights set forth in this Agreement, as applicable;

(e) (i) seek discovery in connection with, prepare, or commence any litigation, proceeding or other action that seeks to challenge (1) the amount, validity, allowance, character, enforceability, or priority of any Company Claims/Interests of any of the Consenting Lenders, or (2) the validity, enforceability, or perfection of any Lien or other encumbrance securing any Company Claims/Interests of any of the Consenting Lenders; (ii) otherwise seek to restrict any rights of any of the Consenting Lenders in a manner inconsistent with the Agreement and the Prepackaged Plan; or (iii) support any Person in connection with any of the foregoing acts;

(f) except as expressly contemplated by this Agreement, enter into any contract or agreement with respect to debtor-in-possession financing, cash collateral usage, exit financing, or other financing arrangements without the advance written consent of the Requisite Consenting Lenders;

(g) assert, or support any assertion by any Person, that, in order to act on the termination provisions of Section 12, the Consenting Lenders shall be required to obtain relief from the automatic stay from the Bankruptcy Court, and each of the Company Parties hereby waives, to the greatest extent possible, the applicability of the automatic stay to the giving of any notice of termination in accordance with Section 12.01;

(h) terminate or release (i) any obligors or guarantors of their obligations under the Existing JFO Facility, the ICO Bonds, or the Convertible Notes or (ii) any of the Liens on, security interests in, or guarantees of any of the assets of the Company Parties that secure the obligations under the Existing JFO Facility, the ICO Bonds, or the Convertible Notes;

(i) make or change any material tax election (including, with respect to any Company Party that is treated as a partnership or disregarded Entity for U.S. federal income tax purposes, an

election to be treated as a corporation for U.S. federal income tax purposes), file any material amended tax return, enter into any closing agreement with respect to Taxes for an amount greater than $50,000, consent to any extension or waiver of the limitations period applicable to any material Tax claim or assessment other than in the ordinary course of business, enter into any installment sale transaction, adopt or change any material accounting methods, practices, or periods for Tax purposes, make or request any Tax ruling, enter into any Tax sharing or similar agreement or arrangement (other than agreements entered in the ordinary course of business the primary purpose of which are not Taxes), or settle any Tax claim or assessment for an amount greater than $50,000;

(j) except to the extent permitted by Section 8.02, seek, solicit, support, encourage, propose, assist, consent to, vote for, enter, or participate in any discussions or any agreement with any Person regarding, pursue, or consummate, any Alternative Restructuring Proposal;

(k) commence the Solicitation of the Prepackaged Plan, unless the Disclosure Statement and the other Solicitation Materials shall be in form and substance consistent with this Agreement or the Prepackaged Plan, or otherwise satisfy with the consent requirements set forth herein;

(l) take or permit any action that would result in a (i) disaffiliation of any Company Party from a consolidated income tax group under section 1502 of the Tax Code (or any foreign equivalent), (ii) realization of any material taxable income outside of the ordinary course of business of the Company Parties' business, or (iii) change of ownership of any Company Party under section 382 of the Tax Code, in each case, except as contemplated by the transactions described herein; or

(m) consummate the Restructuring Transactions unless each of the applicable conditions to the consummation of such transactions set forth in this Agreement, the Prepackaged Plan, and the applicable Definitive Documents has been satisfied or waived by the applicable Persons in accordance with the terms of this Agreement and the applicable Definitive Documents.

7.03. Australian Proceedings.

(a) The board of directors of the Parent shall, following the Confirmation Date, commence the Australian Proceeding, solely with respect to the Parent in order to implement the DOCA.

(b) All costs and expenses of the Australian Proceeding, including all professional fees and expenses incurred in connection with the Australian Proceeding, shall be paid in accordance with and subject to the terms set forth in the Prepackaged Plan.

(c) Millstreet reserve its right to appoint a receiver, receiver and manager, or controller to JGL in the future and at any point during the Administration proceeding, and as permitted by the consent given by the VA Administrators under section 440B(2)(a) of the Corporations Act 2001 (Cth). JGL agrees that it unconditionally and irrevocably agrees that, notwithstanding any other terms in any facility and security documents, none of the Consenting Lenders are required to issue any default or acceleration notices under its facility and security documents (including where it is a borrower or guarantor), prior to the appointment of any receiver, receiver and

manager, or controller to JGL. JGL waives the right to receive any such notice from any party. To the extent required by any law, then such notice is deemed to have been sent by the Consenting Lenders or any other party on the date determined by the Requisite Consenting Lenders or any other party in their sole discretion.

Section 8. ***Additional Provisions Regarding Company Parties' Commitments.***

8.01. Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall require a Company Party or the board of directors, board of managers, or similar governing body of a Company Party, after obtaining the advice of outside counsel, to take any action or to refrain from taking any action with respect to the Restructuring Transactions to the extent the board of directors, board of managers or similar governing body of a Company party determines that the taking or failing to take such action would be inconsistent or its fiduciary obligations under applicable Law, and any such action or inaction pursuant to this Section 8.01 shall not be deemed to constitute a breach of this Agreement; *provided* that if (and on each occasion) a Company Party determines not to take any action or to refrain from taking any action with respect to the Restructuring Transactions in accordance with this Section 8.01, such Company Party shall provide written notice of such determination to the Consenting Lender Advisors as soon as commercially practicable (in any event no later than one (1) calendar day of such Company Party making such determination).

8.02. Notwithstanding anything to the contrary in this Agreement (but subject to Section 8.01), each Company Party and its respective directors, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives shall not request, solicit, or encourage any Alternative Restructuring Proposals, but shall have the right to: (a) consider, respond to, maintain, or continue discussions with respect to any unsolicited Alternative Restructuring Proposals received by any Company Party if the board of directors, board of managers, or similar governing body of a Company Party determines, after obtaining the advice of outside counsel, that the failure to take such action would be inconsistent with its fiduciary obligations under applicable Law; (b) provide access to non-public information concerning any Company Party to any Entity or enter into nondisclosure agreements with any Entity that provides an unsolicited Alternative Restructuring Proposal; and (c) enter into or continue discussions or negotiations with holders of Claims against or Interests in a Company Party (including any Consenting Lender), any other party in interest in the Chapter 11 Cases (including any official committee and the United States Trustee), or any other Entity regarding an unsolicited Alternative Restructuring Proposal.

8.03. Nothing in this Agreement shall: (a) impair or waive the rights of any Company Party to assert or raise any objection permitted under this Agreement in connection with the Restructuring Transactions; or (b) prevent any Company Party from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement.

Section 9. ***Transfer of Interests and Securities***.

9.01. During the Agreement Effective Period, no Consenting Lender shall Transfer any ownership (including any beneficial ownership as defined in the Rule 13d-3 under the Exchange

Act) in any Company Claims/Interests to any affiliated or unaffiliated party, including any party in which it may hold a direct or indirect beneficial interest, unless:

(a) in the case of any Company Claims/Interests, the authorized transferee is either (1) a qualified institutional buyer as defined in Rule 144A of the Securities Act, (2) a non-U.S. person in an offshore transaction as defined under Regulation S under the Securities Act, (3) an institutional accredited investor (as defined in the Rules), or (4) a Consenting Lender; and

(b) either (i) the transferee executes and delivers to counsel to the Company Parties, at or before the time of the proposed Transfer, a Joinder or (ii) the transferee is a Consenting Lender and the transferee provides notice of such Transfer (including the amount and type of Company Claim/Interest Transferred) to counsel to the Company Parties at or before the time of the proposed Transfer.

9.02. Upon compliance with the requirements of Section 9.01, the transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement to the extent of the rights and obligations in respect of such transferred Company Claims/Interests. Any Transfer in violation of Section 9.01 shall be void *ab initio*.

9.03. This Agreement shall in no way be construed to preclude the Consenting Lenders from acquiring additional Company Claims/Interests; *provided*, *however*, that (a) such additional Company Claims/Interests shall automatically and immediately upon acquisition by a Consenting Lenders be deemed subject to the terms of this Agreement (regardless of when or whether notice of such acquisition is given to counsel to the Company Parties or counsel to the Consenting Lenders) and (b) such Consenting Lender must provide notice of such acquisition (including the amount and type of Company Claim/Interest acquired) to counsel to the Company Parties within five (5) Business Days of such acquisition.

9.04. Notwithstanding Section 9.01, a Qualified Marketmaker that acquires any Company Claims/Interests with the purpose and intent of acting as a Qualified Marketmaker for such Company Claims/Interests shall not be required to execute and deliver a Joinder in respect of such Company Claims/Interests if (i) such Qualified Marketmaker subsequently transfers such Company Claims/Interests (by purchase, sale assignment, participation, or otherwise) within five (5) Business Days of its acquisition to a transferee that is an Entity that is not an affiliate, affiliated fund, or affiliated Entity with a common investment advisor, (ii) the transferee otherwise is a Permitted Transferee under Section 9.01, and (iii) the Transfer otherwise is a Permitted Transfer under Section 9.01. To the extent that a Consenting Lender is acting in its capacity as a Qualified Marketmaker, it may Transfer (by purchase, sale, assignment, participation, or otherwise) any right, title or interests in Company Claims/Interests that the Qualified Marketmaker acquires from a holder of the Company Claims/Interests who is not a Consenting Lender without the requirement that the transferee be a Permitted Transferee.

9.05. Notwithstanding anything to the contrary in this Section 9, the restrictions on Transfer set forth in this Section 9 shall not apply to the grant of any Liens or encumbrances on any claims and interests in favor of a bank or broker-dealer holding custody of such claims and interests in the ordinary course of business and which Lien or encumbrance is released upon the Transfer of such claims and interests.

Section 10. ***Representations and Warranties of Consenting Lenders***. Each Consenting Lender severally, and not jointly, represents and warrants that, as of the date such Consenting Lender executes and delivers this Agreement and as of the Plan Effective Date:

(a) it is the beneficial or record owner of the face amount of the Company Claims/Interests or is the nominee, investment manager, or advisor for beneficial holders of the Company Claims/Interests reflected in, and, having made reasonable inquiry, is not the beneficial or record owner of any Company Claims/Interests other than those reflected in, such Consenting Lender' signature page to this Agreement or a Joinder, as applicable (as may be updated pursuant to Section 9);

(b) it has the full power and authority to act on behalf of, vote and consent to matters concerning, such Company Claims/Interests;

(c) such Company Claims/Interests are free and clear of any pledge, Lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal, or other limitation on disposition, transfer, or encumbrances of any kind, that would adversely affect in any way such Consenting Lender's ability to perform any of its obligations under this Agreement at the time such obligations are required to be performed;

(d) it has the full power to vote, approve changes to, and transfer all of its Company Claims/Interests referable to it as contemplated by this Agreement subject to applicable Law; and

(e) solely with respect to holders of Company Claims/Interests, (i) it is either (A) a qualified institutional buyer as defined in Rule 144A of the Securities Act, (B) not a U.S. person (as defined in Regulation S of the Securities Act), or (C) an institutional accredited investor (as defined in the Rules), and (ii) any securities acquired by the Consenting Lender in connection with the Restructuring Transactions will have been acquired for investment and not with a view to distribution or resale in violation of the Securities Act.

Section 11. ***Mutual Representations, Warranties, and Covenants***. Each of the Parties represents, warrants, and covenants to each other Party, as of the date such Party executed and delivers this Agreement, on the Plan Effective Date:

(a) it is validly existing and in good standing under the Laws of the state of its organization, and this Agreement is a legal, valid, and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by applicable Laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;

(b) except as expressly provided in this Agreement, the Prepackaged Plan, and the Bankruptcy Code, no consent or approval is required by any other Person or Entity in order for it to effectuate the Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement;

(c) the entry into and performance by it of, and the transactions contemplated by, this Agreement do not, and will not, conflict in any material respect with any Law or regulation applicable to it or with any of its Organizational Documents;

(d) except as expressly provided in this Agreement, it has (or will have, at the relevant time) all requisite corporate or other power and authority to enter into, execute, and deliver this Agreement and to effectuate the Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement; and

(e) except as expressly provided by this Agreement, it is not party to any restructuring or similar agreements or arrangements with the other Parties to this Agreement that have not been disclosed to all Parties to this Agreement.

Section 12. ***Termination Events***.

12.01. Consenting Lender Termination Events. This Agreement may be terminated by (i) the Requisite Consenting Lenders as to all Parties or (ii) any Consenting Lender solely as to itself, by the delivery to all Parties of a written notice in accordance with Section 14.10 hereof upon the occurrence of any of the following events (each such event or occurrence, a "**Consenting Lender Termination Event**"):

(a) the breach in any material respect by a Company Party of any of the representations, warranties, obligations, or covenants of the Company Parties set forth in this Agreement that remains uncured (if capable of being cured) for a period of five (5) Business Days after such terminating Consenting Lenders transmit a written notice in accordance with Section 14.10 hereof describing any such breach;

(b) any of the Milestones is not achieved, except where (i) such Milestone has been waived or extended by the Requisite Consenting Lenders or (ii) the failure to achieve the Milestone is directly caused by, or results from, the (a) material breach by the Requisite Consenting Lenders of their covenants, agreements, or obligations under this Agreement or (b) the unavailability of the Bankruptcy Court (in which case the affected Milestone shall be extended automatically to the date on which the Bankruptcy Court is available);

(c) the issuance by any Governmental Entity, including any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling or order that (i) enjoins the consummation of a material portion of the Restructuring Transactions and (ii) remains in effect for thirty (30) Business Days after such terminating Consenting Lenders transmit a written notice in accordance with Section 14.10 hereof detailing any such issuance; *provided*, that this termination right may not be exercised by any Party that sought or requested such ruling or order in contravention of any obligation set out in this Agreement;

(d) the Bankruptcy Court enters an order denying confirmation of the Prepackaged Plan;

(e) the occurrence of an "Event of Default" under the Existing JFO Facility Agreement that has not been waived or timely cured in accordance therewith;

(f) the occurrence of an "Event of Default" under the DIP Credit Agreement that has not been waived or timely cured in accordance therewith;

(g) the Bankruptcy Court grants relief that is inconsistent in any material respect with this Agreement and the Prepackaged Plan, the Definitive Documents, or the Restructuring Transactions and such inconsistent relief is not stayed, reversed, vacated, or modified to be consistent with this Agreement within five (5) Business Days after the date of such issuance (except if such relief is granted pursuant to a motion filed by any Consenting Lender);

(h) the filing by any Company Party of any Definitive Document, motion, or pleading with the Bankruptcy Court that is not materially consistent with this Agreement and the Prepackaged Plan; *provided* that any such filing shall not trigger a Consenting Lender Termination Event if the Company Parties provides a draft of such Definitive Document, motion, or pleading to Paul Hastings LLP on behalf of the Consenting Lenders and Paul Hastings LLP provides written notice (email being sufficient) that it does not object to such filing prior to such filing;

(i) the Bankruptcy Court grants relief terminating, annulling, or modifying the automatic stay (as set forth in section 362 of the Bankruptcy Code) with regard to any assets of the Company Parties having an aggregate fair market value in excess of $50,000 without the prior written consent of the Requisite Consenting Lenders;

(j) the Bankruptcy Court enters an order terminating or modifying the Company Parties' exclusive right to file and solicit acceptances of a chapter 11 plan (except if such relief is granted pursuant to a motion filed by any Consenting Lender);

(k) any of the Company Parties (i) files or commences any motion or proceeding seeking to avoid, disallow, subordinate, or recharacterize any Existing JFO Facility Claim, any ICO Bond Claim, or any Convertible Notes Claim (or any of the Liens or security interests securing such claims) or (ii) support any application, adversary proceeding, or Causes of Action referred to in the immediately preceding clause (i) filed by a third party, or consents to the standing or any such third party to bring such application, adversary proceeding, or Causes of Action;

(l) the Bankruptcy Court enters an order avoiding, disallowing, subordinating, or recharacterizing any Existing JFO Facility Claim, any ICO Bond Claim, or any Convertible Notes Claim (or any of the Liens or security interests securing such claims);

(m) the entry of an order by the Bankruptcy Court, or the filing of a motion or application by any Company Party seeking an order (without the prior written consent of the Requisite Consenting Lenders), (i) converting one or more of the Chapter 11 Cases of a Company Party to a case under chapter 7 of the Bankruptcy Code, (ii) appointing an examiner with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code or a trustee in one or more of the Chapter 11 Cases of a Company Party, (iii) dismissing any of the Chapter 11 Cases, (iv) approving an Alternative Restructuring Proposal, or (v) rejecting this Agreement;

(n) the happening or existence of any event or occurrence that shall have made any of the conditions precedent to the consummation of the Restructuring Transactions as set forth in this Agreement or the section of the Prepackaged Plan entitled "Conditions Precedent to the Plan Effective Date", if applicable, incapable of being satisfied prior to the Outside Date, except where such condition precedent has been waived by the applicable Parties; *provided* that the right to terminate this Agreement under this Section 12.01(m) shall not be available to any Consenting

Lenders if the happening or existence of such event is directly caused by, or results from, the material breach by such Consenting Lenders of its covenants, agreements, or other obligations under this Agreement;

(o) any Company Party, without the consent of the Requisite Consenting Lenders, (i) commences an Insolvency Proceeding other than (x) the Chapter 11 Cases consistent with this Agreement and the Prepackaged Plan or (y) the Australian Proceeding; (ii) consents to the appointment of, or taking possession by, a receiver, administrator, liquidator, assignee, custodian, trustee, or sequestrator (or similar official) of any Company Party or a material portion of the property or assets of any Company Party; (iii) seeks any arrangement, adjustment, protection, or relief of its debts other than the Chapter 11 Cases consistent with this Agreement and the Prepackaged Plan; or (iv) makes any general assignment for the benefit of its creditors;;

(p) (i) the commencement of an involuntary case against any Company Party under the Bankruptcy Code that is not dismissed or withdrawn within twenty-five (25) calendar days; or (ii) a court of competent jurisdiction enters a ruling, judgment, or order that appoints, or that authorizes or permits the taking of possession by, a receiver, administrator, liquidator, assignee, custodian, trustee, or sequestrator (or similar official) of any Company Party, any Interests held by any Company Party, or a material portion of the property or assets of any Company Party other than with respect to the Australian Administration;

(q) any Company Party (i) terminates its pursuit of the Restructuring Transactions; (ii) publicly announces, or communicates in writing to any other Party, its intention not to support or pursue the Restructuring Transactions; (iii) provides notice to the Consenting Lender Advisors that it is exercising its rights pursuant to Section 8.01 and such exercise could reasonably be expected to prevent the consummation of the Restructuring Transactions; or (iv) publicly announces, or communicates in writing to any other Party, that it intends to enter into, or has entered into, definitive documentation with respect to, an Alternative Restructuring;

(r) except as set forth in the Prepackaged Plan, any Debtor seeks to obtain, or the Bankruptcy Court enters an order approving, debtor-in-possession financing, cash collateral usage, exit financing and/or other financing arrangement that is in an amount, on terms and conditions, or otherwise in form and substance, that is/are not acceptable to the Requisite Consenting Lenders; or

(s) the Bankruptcy Court enters an order terminating, reversing, modifying or vacating the DIP Orders, the DIP Documents, the Disclosure Statement Order or the Confirmation Order (or any Debtor seeks entry of an order seeking the foregoing relief) without the prior written consent of the Requisite Consenting Lenders.

12.02. Company Party Termination Events. Any Company Party may terminate this Agreement as to all Parties upon prior written notice to all Parties in accordance with Section 14.10 hereof upon the occurrence of any of the following events:

(a) the breach in any material respect by one or more of the Consenting Lenders of any provision set forth in this Agreement that remains uncured for a period of five (5) Business Days after the receipt by the Consenting Lenders of notice of such breach;

(b) the board of directors, board of managers, or such similar governing body of any Company Party determines, after obtaining the advice of outside counsel, (i) that proceeding with any of the Restructuring Transactions would be inconsistent with the exercise of its fiduciary duties under applicable Law or (ii) in the exercise of its fiduciary duties, to pursue an Alternative Restructuring Proposal;

(c) the issuance by any Governmental Entity, including any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling or order that (i) enjoins the consummation of a material portion of the Restructuring Transactions and (ii) remains in effect for thirty (30) Business Days after such terminating Company Party transmits a written notice in accordance with Section 14.10 hereof detailing any such issuance; *provided* that this termination right shall not apply to or be exercised by any Company Party that sought or requested such ruling or order in contravention of any obligation or restriction set out in this Agreement; or

(d) the Bankruptcy Court enters an order denying confirmation of the Prepackaged Plan.

12.03. Mutual Termination. This Agreement, and the obligations of all Parties hereunder, may be terminated by mutual written agreement among all of the following: (a) the Requisite Consenting Lenders; and (b) Parent.

12.04. Automatic Termination. This Agreement shall terminate automatically (a) without any further required action or notice immediately after the occurrence of the Plan Effective Date (other than with respect to the Company Parties' obligations (or the obligations of their successors in interest) to pay the Transaction Expenses, which obligations shall survive termination) or (b) on the Outside Date.

12.05. Effect of Termination. Upon the occurrence of a Termination Date as to a Party, this Agreement shall be of no further force and effect as to such Party and each Party subject to such termination shall be released from its commitments, undertakings, and agreements under or related to this Agreement and shall have the rights and remedies that it would have had, had it not entered into this Agreement, and shall be entitled to take all actions, whether with respect to the Restructuring Transactions or otherwise, that it would have been entitled to take had it not entered into this Agreement, including with respect to any and all Claims or causes of action. Upon the occurrence of a Termination Date prior to the Confirmation Order being entered by a Bankruptcy Court, any and all consents or ballots tendered by the Parties subject to such termination before a Termination Date shall be deemed, for all purposes, to be null and void from the first instance and shall not be considered or otherwise used in any manner by the Parties in connection with the Restructuring Transactions and this Agreement or otherwise. Nothing in this Agreement shall be construed as prohibiting a Company Party, or any of the Consenting Lenders from contesting whether any such termination is in accordance with its terms or to seek enforcement of any rights under this Agreement that arose or existed before a Termination Date. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict (a) any right of any Company Party or the ability of any Company Party to protect and reserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any Consenting Lender or (b) any right of any Consenting Lender, or the ability of any Consenting Lender, to protect and preserve its rights (including rights under this

Agreement), remedies, and interests, including its claims against any Company Party or any Consenting Lender. No purported termination of this Agreement shall be effective under this Section 12.05 or otherwise if the Party seeking to terminate this Agreement is in material breach of this Agreement, except a termination pursuant to Section 12.02(b) or Section 12.02(d). Nothing in this Section 12.05 shall restrict any Company Party's right to terminate this Agreement in accordance with Section 12.02(b).

Section 13. ***Amendments and Waivers***.

13.01. This Agreement, including the exhibits hereto, may not be modified, amended, or supplemented, and no condition or requirement of this Agreement may be waived, in any manner except in accordance with this Section 13.

13.02. This Agreement may be modified, amended, or supplemented, or a condition or requirement of this Agreement may be waived, in a writing (email being sufficient) signed by: (a) the Parent; and (b) the Requisite Consenting Lenders.

13.03. Any proposed modification, amendment, waiver or supplement that does not comply with this Section 13 shall be ineffective and void *ab initio.*

13.04. The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy under this Agreement shall operate as a waiver of any such right, power or remedy or any provision of this Agreement, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise of such right, power or remedy or the exercise of any other right, power or remedy. All remedies under this Agreement are cumulative and are not exclusive of any other remedies provided by Law.

Section 14. ***Miscellaneous***.

14.01. Acknowledgement. Notwithstanding any other provision herein, this Agreement is not and shall not be deemed to be an offer with respect to any securities or solicitation of votes for the acceptance of a plan of reorganization for purposes of sections 1125 and 1126 of the Bankruptcy Code or otherwise. Any such offer or solicitation will be made only in compliance with all applicable securities Laws, provisions of the Bankruptcy Code, and/or other applicable Law.

14.02. Exhibits Incorporated by Reference; Conflicts. Each of the exhibits, annexes, signatures pages, and schedules attached hereto is expressly incorporated herein and made a part of this Agreement, and all references to this Agreement shall include such exhibits, annexes, and schedules. In the event of any inconsistency between this Agreement (without reference to the exhibits, annexes, and schedules hereto) and the exhibits, annexes, and schedules hereto, this Agreement (without reference to the exhibits, annexes, and schedules thereto) shall govern.

14.03. Further Assurances. Subject to the other terms of this Agreement, the Parties agree to execute and deliver such other instruments and perform such acts, in addition to the matters herein specified, as may be reasonably appropriate or necessary, or as may be required by order of

the Bankruptcy Court, from time to time, to effectuate the Restructuring Transactions, as applicable.

14.04. Complete Agreement. Except as otherwise explicitly provided herein, this Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements (including the Prior Agreement), oral or written, among the Parties with respect thereto.

14.05. GOVERNING LAW; SUBMISSION TO JURISDICTION: SELECTION OF FORUM. THIS AGREEMENT IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF. All actions arising out of or relating to this Agreement shall be brought by the Parties in either a state or federal court of competent jurisdiction in exclusively the State and County of New York, Borough of Manhattan. Notwithstanding anything to the contrary herein, upon the commencement of the Chapter 11 Cases, each of the Parties hereby agrees that, if the Chapter 11 Cases are pending, (i) the Bankruptcy Court shall have exclusive jurisdiction over all matters arising out of or in connection with this Agreement and (ii) each Party hereto agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement, to the extent possible, in the Bankruptcy Court, and solely in connection with claims arising under this Agreement: (a) irrevocably submits to the exclusive jurisdiction of the Bankruptcy Court; (b) waives any objection to laying venue in any such action or proceeding in the Bankruptcy Court; and (c) waives any objection that the Bankruptcy Court is an inconvenient forum or does not have jurisdiction over any Party hereto.

14.06. TRIAL BY JURY WAIVER. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

14.07. Execution of Agreement. This Agreement may be executed and delivered in any number of counterparts and by way of electronic signature and delivery, each such counterpart, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement. Except as expressly provided in this Agreement, each individual executing this Agreement on behalf of a Party has been duly authorized and empowered to execute and deliver this Agreement on behalf of said Party. The words “execution”, “signed”, “signature”, “delivery” and words of like import in or relating to this Agreement or any Joinder shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity, and enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state Laws based on the Uniform Electronic Transactions Act. Without limiting the generality of the foregoing, each Party hereby waives any argument, defense, or right to contest the validity or enforceability of this Agreement or any Joinder based solely on

the lack of paper original copies of such document, including with respect to any signature pages hereto.

14.08. Rules of Construction. This Agreement is the product of negotiations among the Company Parties and the Consenting Lenders, and in the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement, or any portion hereof, shall not be effective in regard to the interpretation hereof. The Company Parties and the Consenting Lenders were each represented by counsel during the negotiations and drafting of this Agreement and continue to be represented by counsel.

14.09. Successors and Assigns; Third Parties. This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors and permitted assigns, as applicable. There are no third party beneficiaries under this Agreement, except that each No Recourse Party (as defined in Section 16) shall be a beneficiary of Section 16, and the rights or obligations of any Party under this Agreement may not be assigned, delegated, or transferred to any other Person or Entity.

14.10. Notices. All notices hereunder shall be deemed given if in writing and delivered, by electronic mail, courier, or registered or certified mail (return receipt requested), to the following addresses (or at such other addresses as shall be specified by like notice):

(a) if to a Company Party, to:

Jervois Global Limited
Suite 2.03, 1-11 Gordon Street
Cremorne
Victoria, 3121
Australia
Attention: Bryce Crocker, James May, Ken Klassen
E-mail address: bryce.crocker@jervoisglobal.com;
james.may@jervoisglobal.com; ken.klassen@jervoisglobal.com

with copies to:

Sidley Austin LLP
787 7th Avenue
New York, NY 10019
Attention: Anthony Grossi, Jason Hufendick, and Andrew Townsell
E-mail address: agrossi@sidley.com; jhufendick@sidley.com; and
andrew.townsell@sidley.com

(b) if to a Consenting Lender, to the address or e-mail address set forth on such Consenting Lender's signature page to this Agreement (or in the signature page to a Joinder, as applicable), with a copy to:

Paul Hastings LLP
200 Park Avenue

New York, NY 10166
Attention: Erez Gilad
E-mail address: erezgilad@paulhastings.com

Any notice given by delivery, mail, or courier shall be effective when received.

14.11. Independent Due Diligence and Decision Making. Each Consenting Lender hereby confirms that its decision to execute this Agreement has been based upon its independent investigation of the operations, businesses, financial and other conditions, and prospects of the Company Parties.

14.12. Enforceability of Agreement. Each of the Parties to the extent enforceable waives any right to assert that the exercise of termination rights under this Agreement is subject to the automatic stay provisions of the Bankruptcy Code, and expressly stipulates and consents hereunder to the prospective modification of the automatic stay provisions of the Bankruptcy Code for purposes of exercising termination rights under this Agreement, to the extent the Bankruptcy Court determines that such relief is required.

14.13. Waiver. If the Restructuring Transactions are not consummated, or if this Agreement is terminated for any reason, the Parties fully reserve any and all of their rights. Pursuant to Federal Rule of Evidence 408 and any other applicable rules of evidence, this Agreement and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms or the payment of damages to which a Party may be entitled under this Agreement.

14.14. Specific Performance. It is understood and agreed by the Parties that money damages would be an insufficient remedy for any breach of this Agreement by any Party, and each non-breaching Party shall be entitled to seek specific performance and injunctive or other equitable relief (without the posting of any bond and without proof of actual damages) as a remedy of any such breach, including an order of the Bankruptcy Court or other court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder.

14.15. Several, Not Joint, Claims. Except where otherwise specified, the agreements, representations, warranties, and obligations of the Parties under this Agreement are, in all respects, several and not joint.

14.16. Severability and Construction. If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid, or unenforceable, the remaining provisions shall remain in full force and effect if essential terms and conditions of this Agreement for each Party remain valid, binding, and enforceable.

14.17. Remedies Cumulative. All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at Law or in equity shall be cumulative and not alternative, and the exercise of any right, power, or remedy thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party.

14.18. Capacities of Consenting Lender. Each Consenting Lender has entered into this agreement on account of all Company Claims/Interests that it holds (directly or through

discretionary accounts that it manages or advises) and, except where otherwise specified in this Agreement, shall take or refrain from taking all actions that it is obligated to take or refrain from taking under this Agreement with respect to all such Company Claims/Interests.

14.19. Survival. Notwithstanding (i) any Transfer of any Company Claims/Interests in accordance with this Agreement or (ii) the termination of this Agreement in accordance with its terms, the agreements and obligations of the Parties in Section 14 through Section 16, Section 18, and Section 19 shall survive such Transfer and/or termination and shall continue in full force and effect for the benefit of the Parties in accordance with the terms hereof and thereof.

14.20. Email Consents. Where a written consent, acceptance, approval, or waiver is required pursuant to or contemplated by this Agreement, pursuant to Section 3.02, Section 12, or otherwise, including a written approval by the Company Parties or the Requisite Consenting Lenders, such written consent, acceptance, approval, or waiver shall be deemed to have occurred if, by agreement between counsel to the Parties submitting and receiving such consent, acceptance, approval, or waiver, it is conveyed in writing (including electronic mail) between each such counsel without representations or warranties of any kind on behalf of such counsel.

Section 15. ***Publicity; Confidentiality.***

15.01. The Company Parties shall submit drafts to the Consenting Lender Advisors of any press releases or other public statement or public disclosure of the existence or terms of this Agreement or any amendment to the terms of this Agreement at least two (2) Business Days prior to making any such disclosure; *provided* that if delivery of such document at least two (2) Business Days in advance of such disclosure is impracticable under the circumstances, such document shall be delivered as soon as otherwise practicable, and shall afford them a reasonable opportunity under the circumstances to comment on such documents and disclosures and shall incorporate any such reasonable comments in good faith;

15.02. Except as required by Law, no Party or its advisors shall (x) use the name of any Consenting Lender in any public manner (including in any press release) with respect to this Agreement, the Restructuring Transactions, or any of the Definitive Documents, or (y) disclose to any Person, other than advisors to the Company Parties, the principal amount or percentage of any Company Claims/Interests held by any Consenting Lender without such Consenting Lender's prior written consent (it being understood and agreed that each Consenting Lender's signature page to this Agreement shall be redacted to remove the name of such Consenting Lender and the amount and/or percentage of Company Claims/Interests held by such Consenting Lender); *provided*, *however*, that (i) if such disclosure is required by Law, the disclosing Party shall afford the relevant Consenting Lender a reasonable opportunity to review and comment in advance of such disclosure and shall take all commercially reasonable measures to limit such disclosure and (ii) the foregoing shall not prohibit the disclosure of the aggregate percentage or aggregate principal amount of Company Claims/Interests held by the Consenting Lenders, collectively; *provided further* that such information may be disclosed, as and solely to the extent required, in connection with supervisory examinations or regulatory oversight in respect of any audit or examination which is not specifically targeted at the Restructuring or the Consenting Lenders. Notwithstanding the provisions in this Section 15.02, (x) any Party may disclose the identities of the other Parties in any action to enforce this Agreement or in any action for damages as a result of any breaches

hereof, and (y) any Party may disclose, to the extent expressly consented to in writing by a Consenting Lender such Consenting Lender's identity and individual holdings.

Section 16. ***No Recourse.*** This Agreement may only be enforced against the named parties hereto (and then only to the extent of the specific obligations undertaken by such parties in this Agreement). All Claims or Causes of Action (whether in contract, tort, equity, or any other theory) that may be based upon, arise out of, or relate to this Agreement, or the negotiation, execution, or performance of this Agreement, may be made only against the Entities that are expressly identified as Parties hereto (and then only to the extent of the specific obligations undertaken by such parties herein). No past, present, or future direct or indirect director, manager, officer, employee, incorporator, member, partner, stockholder, equity holder, trustee, Affiliate, controlling person, agent, attorney, or other representative of any party hereto (including any Person negotiating or executing this Agreement on behalf of a party hereto), nor any past, present or future direct or indirect director, manager, officer, employee, incorporator, member, partner, stockholder, equity holder, trustee, Affiliate, controlling person, agent, attorney, or other representative of any of the foregoing (other than any of the foregoing that is a Party hereto) (any such Person, a "**No Recourse Party**"), shall have any liability with respect to this Agreement or with respect to any proceeding (whether in contract, tort, equity, or any other theory that seeks to "pierce the corporate veil" or impose liability of an Entity against its owners or Affiliates or otherwise) that may arise out of or relate to this Agreement, or the negotiation, execution, or performance of this Agreement.

Section 17. ***Tax Matters.*** Each Party hereby acknowledges and agrees that the terms of the Restructuring Transactions shall be structured to minimize any adverse tax impact of the Restructuring Transactions on the Company Parties and the Requisite Consenting Lenders while preserving or otherwise maximizing the favorable tax attributes (including tax basis) of the Reorganized Debtors, as a result of the consummation of the Restructuring Transactions to the extent practicable, in each case as determined by the Requisite Consenting Lenders.

Section 18. ***Relationship Among Parties.*** It is understood and agreed that no Consenting Lender owes any duty of trust or confidence of any kind or form to any other Party as a result of entering into this Agreement, and there are no commitments among or between the Consenting Lenders, in each case except as expressly set forth in this Agreement. In this regard, it is understood and agreed that any Consenting Lender may trade in Company Claims/Interests without the consent of any other Party, subject to applicable Law and the terms of this Agreement; *provided*, *however*, that no Consenting Lender shall have any responsibility for any such trading to any other Person by virtue of this Agreement. No prior history, pattern, or practice of sharing confidences among or between the Parties shall in any way affect or negate this understanding and agreement. No Consenting Lender shall, nor shall any action taken by a Consenting Lender pursuant to this Agreement, be deemed to be acting in concert or as any group with any other Consenting Lender with respect to the obligations under this Agreement, nor shall this Agreement create a presumption that the Consenting Lenders are in any way acting in concert or as a group.

The decision to commit to enter into the transactions contemplated by this Agreement has been made independently by each Party hereto.

Section 19. ***Transaction Expenses.***

19.01. Whether or not the transactions contemplated by this Agreement are consummated, the Company Parties hereby agree, on a joint and several basis, to pay in Cash the Transaction Expenses as follows:

(a) all accrued and unpaid Transaction Expenses incurred or estimated to be incurred up to the Agreement Effective Date and invoiced to the Company shall be paid in full in Cash on the Agreement Effective Date;

(b) prior to the Petition Date and after the Agreement Effective Date, all accrued and unpaid Transaction Expenses shall be paid in full in Cash by the Company Parties on a regular and continuing basis promptly (but in any event within five (5) Business Days) and no later than the Business Day prior to the Petition Date following receipt of an invoice;

(c) after the Petition Date (subject to any applicable orders of the Bankruptcy Court but without the need to file fee or retention applications) all accrued and unpaid Transaction Expenses shall be paid in full in Cash by the Company Parties on a regular and continuing basis promptly (but in any event within five (5) Business Days) following receipt of an invoice;

(d) upon termination of this Agreement, all accrued and unpaid Transaction Expenses incurred up to (and including) the Termination Date shall be paid in full in Cash promptly (but in any event within five (5) Business Days) following receipt of an invoice;

(e) on the Plan Effective Date, all accrued and unpaid Transaction Expenses incurred up to (and including) the Plan Effective Date, shall be paid in full in Cash on the Plan Effective Date, without any requirement for Bankruptcy Court review or further Bankruptcy Court order; and

(f) after the Plan Effective Date, all accrued and unpaid Transaction Expenses incurred in connection with the implementation and consummation of the Restructuring Transactions shall be paid in full in Cash by the Company Parties (or their successors in interest, the Reorganized Debtors) on a regular and continuing basis promptly (but in any event within five (5) Business Days) following receipt of an invoice.

19.02. The Prepackaged Plan and the DIP Orders shall contain appropriate provisions to give effect to the obligations under Section 19.01. For the avoidance of doubt, with respect to invoices for Transaction Expenses submitted to the Company Parties by counsel to the Consenting Lenders, such invoices shall provide reasonable supporting detail in summary format (with such redactions as may be necessary to maintain attorney-client privilege), and such invoices shall not be required to provide the Company Parties with attorney time entries.

19.03. The terms set forth in this Section 19 shall survive termination of this Agreement and shall remain in full force and effect regardless of whether the transactions contemplated by this Agreement are consummated. The Company Parties hereby acknowledge and agree that the

Consenting Lenders have expended, and will continue to expend, considerable time, effort, and expense in connection with this Agreement and the negotiation of the Restructuring Transactions, and that this Agreement provides substantial value to, is beneficial to, and is necessary to preserve the Company Parties, and that the Consenting Lenders have made a substantial contribution to the Company Parties and the Restructuring Transactions. To the extent applicable, subject to the approval of the Bankruptcy Court, the Company Parties shall reimburse or pay (as the case may be) all reasonable and documented Transaction Expenses pursuant to section 1129(a)(4) of the Bankruptcy Code or otherwise. The Company Parties hereby acknowledge and agree that the Transaction Expenses are of the type that should be entitled to treatment as, and the Company Parties shall seek treatment of such Transaction Expenses as, administrative expense claims pursuant to sections 503(b) and 507(a)(2) of the Bankruptcy Code.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the day and year first above written.

[*Signature Pages Follow.*]

Company Parties' Signature Page to the Restructuring Support Agreement

JERVOIS GLOBAL LIMITED ACN 007 626 575 in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

DocuSigned by:
Bryce Crocker
DC754D46DD6F450...
Signature of director

Bryce Crocker
.....
Name of director (block letters)

Signed by:
Alwyn Davey
4BF905FE311140A...
Signature of director/company secretary

Alwyn Davey
.....
Name of director/company secretary (block letters)

Address: Suite 2.03, 1-11 Gordon Street, Cremorne, Victoria, 3121, Australia

E-mail address(es): bryce.crocker@jervoisglobal.com
alwyn.davey@jervoisglobal.com

Company Parties' Signature Page to
the Restructuring Support Agreement

JERVOIS SUOMI HOLDING OY

DocuSigned by:
Bryce Crocker
DC754D46DD6F4E0...

Name: Bryce Crocker

Title: Director

Address:	Metallitehtaantie 48 67900 Kokkola, Finland
E-mail address(es):	bryce.crocker@jervoisglobal.com

Company Parties' Signature Page to
the Restructuring Support Agreement

JERVOIS FINLAND OY

DocuSigned by:
Bryce Crocker
DC754D46DD6F4E0...

Name: Bryce Crocker

Title: Director

Address:	Metallitehtaantie 48 67900 Kokkola, Finland
E-mail address(es):	bryce.crocker@jervoisglobal.com

Company Parties' Signature Page to
the Restructuring Support Agreement

JERVOIS AMERICAS LLC

DocuSigned by:
Bryce Crocker
DC754D46DD6F4E0...

Name: Bryce Crocker

Title: Chief Executive Officer

Address:	1309 S. Challis Street Salmon, Idaho, 83467, United States
E-mail address(es):	bryce.crocker@jervoisglobal.com

Company Parties' Signature Page to
the Restructuring Support Agreement

JERVOIS JAPAN INC.

DocuSigned by:
Bryce Crocker
DC754D46DD6F4E0...

Name: Bryce Crocker

Title: Director

Address:	Urbannet Otemachi Building 13th floor, 2-2, Otemachi 2-chome Chiyoda-ku, Tokyo, Japan
E-mail address(es):	bryce.crocker@jervoisglobal.com

Company Parties' Signature Page to
the Restructuring Support Agreement

FORMATION HOLDINGS US, INC.

DocuSigned by:
Bryce Crocker
DC754D46DD6F4E0...

Name: Bryce Crocker

Title: Director

Address:	1309 S. Challis Street Salmon, Idaho 83467, United States
E-mail address(es):	bryce.crocker@jervoisglobal.com

Company Parties' Signature Page to
the Restructuring Support Agreement

JERVOIS MINING USA LIMITED

DocuSigned by:
Bryce Crocker
DC754D46DD6F4E0...

Name: Bryce Crocker

Title: Director

Address:	1309 S. Challis Street Salmon, Idaho 83467, United States
E-mail address(es):	bryce.crocker@jervoisglobal.com

Company Parties' Signature Page to
the Restructuring Support Agreement

JERVOIS TEXAS, LLC

DocuSigned by:
Bryce Crocker
DC754D46DD6F4E0...

Name: Bryce Crocker

Title: Chief Executive Officer

Address:	1309 S. Challis Street Salmon, Idaho, 83467, United States
E-mail address(es):	bryce.crocker@jervoisglobal.com

Company Parties' Signature Page to
the Restructuring Support Agreement

JERVOIS BRASIL PARTICIPAÇÕES LTDA.

DocuSigned by:
Bryce Crocker
DC754D46DD6F4E0...

Name: Bryce Crocker

Title: Authorised Signatory

Address:	Av. Brigadeiro Faria Lima, 3.729, 5th floor São Paulo - SP, 05426-100, Brazil
E-mail address(es):	bryce.crocker@jervoisglobal.com

Company Parties' Signature Page to
the Restructuring Support Agreement

JERVOIS BRASIL METALURGIA LTDA.

DocuSigned by:
Bryce Crocker
DC754D46DD6F4E0...

Name: Bryce Crocker

Title: Authorised Signatory

Address:	Av. Brigadeiro Faria Lima, 3.729, 5th floor São Paulo - SP, 05426-100, Brazil
E-mail address(es):	bryce.crocker@jervoisglobal.com

Company Parties' Signature Page to
the Restructuring Support Agreement

JERVOIS SWITZERLAND SA

DocuSigned by:
Bryce Crocker
DC754D46DD6F4E0...

Name: Bryce Crocker

Title: Authorised Signatory

Address:	Rue de Rive 23 1260 Nyon, Switzerland
E-mail address(es):	bryce.crocker@jervoisglobal.com

Company Parties' Signature Page to
the Restructuring Support Agreement

JERVOIS HOLDINGS SA

Signed by:
Louis Martin
CBCD6F8C39F1443...

Name: Louis Martin

Title: Director

Address:	Rue de Rive 23 1260 Nyon, Switzerland
E-mail address(es):	louis.martin@jervoisglobal.com

Company Parties' Signature Page to
the Restructuring Support Agreement

JERVOIS MINING CANADA LIMITED

DocuSigned by:
Bryce Crocker
DC754D46DD6F4E0...

Name: Bryce Crocker

Title: Director

DocuSigned by:
Kenneth G. Klassen
6214B5324DDA4CD...

Name: Kenneth Klassen

Title: Director

Address:	20th Floor, 250 Howe Street Vancouver, BC, V6C 3R8, Canada
E-mail address(es):	bryce.crocker@jervoisglobal.com ken.klassen@jervoisglobal.com

Company Parties' Signature Page to the Restructuring Support Agreement

NICO YOUNG PTY. LTD. ACN 132 050 205 in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

DocuSigned by:
Bryce Crocker
DC754D46DD6F4E0...
Signature of director

Bryce Crocker
Name of director (block letters)

Signed by:
Alwyn Davey
4BF905FE311140A...
Signature of director/company secretary

Alwyn Davey
Name of director/company secretary (block letters)

Address: Suite 2.03, 1-11 Gordon Street, Cremorne, Victoria, 3121, Australia

E-mail address(es): bryce.crocker@jervoisglobal.com
alwyn.davey@jervoisglobal.com

Company Parties' Signature Page to the Restructuring Support Agreement

TZ NICO (1) PTY LTD
ACN 626 231 267 in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

DocuSigned by:
Bryce Crocker
DC754D46DD6F4E0...
Signature of director

Bryce Crocker
Name of director (block letters)

Signed by:
Alwyn Davey
4BF905FE311140A...
Signature of director/company secretary

Alwyn Davey
Name of director/company secretary (block letters)

Address: Suite 2.03, 1-11 Gordon Street, Cremorne, Victoria, 3121, Australia

E-mail address(es): bryce.crocker@jervoisglobal.com
alwyn.davey@jervoisglobal.com

Company Parties' Signature Page to the Restructuring Support Agreement

TZ NICO (2) PTY LTD
ACN 626 231 276 in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

DocuSigned by:
Bryce Crocker
DC764D46DD6F4E0...
Signature of director

Bryce Crocker
.....
Name of director (block letters)

Signed by:
Alwyn Davey
4BF905FE311140A...
Signature of director/company secretary

Alwyn Davey
.....
Name of director/company secretary (block letters)

Address: Suite 2.03, 1-11 Gordon Street, Cremorne, Victoria, 3121, Australia

E-mail address(es): bryce.crocker@jervoisglobal.com
alwyn.davey@jervoisglobal.com

Company Parties' Signature Page to the Restructuring Support Agreement

HARDROCK EXPLORATION PTY. LTD.
ACN 004 800 319 in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

DocuSigned by:
Bryce Crocker
DC754D46DD6F4E0...
Signature of director

Bryce Crocker
.....
Name of director (block letters)

Signed by:
Alwyn Davey
4BF905FE311140A...
Signature of director/company secretary

Alwyn Davey
.....
Name of director/company secretary (block letters)

Address: Suite 2.03, 1-11 Gordon Street, Cremorne, Victoria, 3121, Australia

E-mail address(es): bryce.crocker@jervoisglobal.com
alwyn.davey@jervoisglobal.com

Company Parties' Signature Page to the Restructuring Support Agreement

GOLDPRIDE PTY LTD
ACN 061 269 109 in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

DocuSigned by:
Bryce Crocker
DC754DA6DD6F4E0...
Signature of director

Bryce Crocker
Name of director (block letters)

Signed by:
Alwyn Davey
4BF905FE31114DA...
Signature of director/company secretary

Alwyn Davey
Name of director/company secretary (block letters)

Address: Suite 2.03, 1-11 Gordon Street, Cremorne, Victoria, 3121, Australia

E-mail address(es): bryce.crocker@jervoisglobal.com
alwyn.davey@jervoisglobal.com

Consenting Lender's Signature Page to the Restructuring Support Agreement

[On file with the Company Parties]

EXHIBIT A

Debtors

1. Jervois Global Limited
2. Jervois Suomi Holdings Oy
3. Jervois Finland Oy
4. Jervois Americas LLC
5. Jervois Japan Inc.
6. Formation Holdings US, Inc.
7. Jervois Mining USA Limited
8. Jervois Texas, LLC
9. Intermediate HoldCo (once formed)

EXHIBIT B

Prepackaged Plan

[Attached as Exhibit A to the Disclosure Statement]

EXHIBIT C

Joinder

The undersigned [("**Additional Consenting Lender**")//("**Transferee**")] hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of December 31, 2024 (as may be amended, supplemented, or otherwise modified from time to time in accordance with the terms thereof, the "**Agreement**"),[1] by and among Jervois Global Limited and its affiliates and subsidiaries bound thereto and the Consenting Lenders[, including the transferor to the Transferee of any Company Claims/Interests (each such transferor, a "**Transferor**"),] and agrees to be bound by the terms and conditions thereof to the extent the Transferor was thereby bound, and shall be deemed a "Consenting Lender" under the terms of the Agreement.

The [Additional Consenting Lender//Transferee] specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained therein as of the date of [hereof//the Transfer], including the agreement to be bound by the vote of the Transferor if such vote was cast before the effectiveness of the Transfer discussed herein].

Date Executed:

_____

Name:
Title:
Address:
E-mail address(es):

Aggregate Amounts Beneficially Owned or Managed on Account of:	
Existing JFO Facility	
ICO Bonds	
Convertible Notes	
Interests	

[1] Capitalized terms used but not otherwise defined herein shall having the meaning ascribed to such terms in the Agreement.

EXHIBIT D

Company Party Joinder

The undersigned (the "**Joining Party**") hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of January 28, 2025 (the "**Agreement**"),[1] by and among Jervois Global Limited and its affiliates and subsidiaries bound thereto and the Consenting Lender, and hereby acknowledges, agrees and confirms that, by its execution of this Agreement, from and after the Agreement Effective Date, the Joining Party hereby:

(1) becomes and shall be treated for all purposes under the Agreement as a Company Party;

(2) agrees to be subject to and bound by all of the terms of the Agreement (as such terms may be amended from time to time in accordance with the terms thereof) as a Company Party thereunder; and

(3) is deemed, without further action, to make to each of the other Parties under the Agreement all of the representations and warranties that the Company Parties make under the Agreement including pursuant to Section 11 thereof.

This Company Party Joinder (this "**Joinder**") shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to any conflicts of law provisions which would require the application of the law of any other jurisdiction. The Agreement shall control over any provision in this Joinder that is inconsistent with the Agreement.

Date Executed:

[COMPANY PARTY]

_____

Name:
Title:

Address:

E-mail address(es):

[1] Capitalized terms used but not otherwise defined herein shall having the meaning ascribed to such terms in the Agreement.

EXHIBIT E

DIP Facility Term Sheet

This term sheet ("**DIP Facility Term Sheet**"), which is attached the Restructuring Support Agreement by and among the Company Parties and Consenting Lenders (each as defined therein) party thereto (as may be amended, supplemented, or otherwise modified from time to time in accordance with the terms thereof, the "**Restructuring Support Agreement**") is illustrative and non-binding, does not address all terms and conditions that would be required in connection with any potential restructuring, and remains subject to (a) further legal, financial, regulatory, tax and other due diligence by Millstreet Capital Management, LLC and/or one or more of its affiliates or designees ("**Millstreet**" or "**Plan Sponsor**"), and (b) the execution of definitive documentation, in form and substance acceptable to Millstreet.[1] **THIS TERM SHEET DOES NOT CONSTITUTE (NOR WILL IT BE CONSTRUED AS) AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO ANY CHAPTER 11 PLAN, IT BEING UNDERSTOOD THAT SUCH A SOLICITATION, IF ANY, WILL ONLY BE MADE IN COMPLIANCE WITH APPLICABLE PROVISIONS OF SECURITIES, BANKRUPTCY, INSOLVENCY, AND/OR OTHER APPLICABLE LAWS.** This Term Sheet is for settlement discussion purposes only and is subject to Rule 408 of the Federal Rules of Evidence and other similar applicable rules, including state and foreign law equivalents. This Term Sheet and the information contained herein is confidential and may not be disclosed to any other person or entity absent the prior written consent of Millstreet. Capitalized words not defined herein have the meaning given to them in the Prepackaged Plan (as defined in the Restructuring Support Agreement).

DIP Facility	▪ Plan Sponsor shall provide a DIP Facility through an amendment and restatement or other amendment to the Prepetition JFO Facility in the total amount of up to $49 million in total aggregate principal amount (which shall consist of $25 million in new money delayed draw term loans and $24 million in Roll Up (as defined below) term loans), to be available on the terms set forth in this Term Sheet and otherwise acceptable to Plan Sponsor: □ **Loan Parties:** All of the Debtors □ **Availability:** An amount to be agreed by Millstreet and Jervois Global Limited ("**JGL**") shall be available in one or more borrowings following entry of the Interim DIP Order, and the balance shall be available in one or more borrowings following entry of the Final DIP Order (except as provided below with respect to the Australian Proceedings) □ **DIP Collateral:** Liens ("**DIP Liens**") in all assets and properties of the Debtors, including, upon entry of Final DIP Order, proceeds of avoidance actions ("**DIP Collateral**"), subject to the following relative priorities: (a) first lien on all unencumbered assets and properties of the Debtors (including, upon entry of final order, proceeds of avoidance actions), (b) priming lien on all assets and properties of the Debtors securing the Prepetition ICO Bonds and the Prepetition JFO Facility, and (c) junior lien on any assets and

[1] For the avoidance of doubt, this Term Sheet will be binding once finalized and attached to the executed Restructuring Support Agreement but will remain subject to (a) further legal, financial, regulatory, tax and other due diligence by Millstreet, and (b) the execution of definitive documentation, in form and substance acceptable to Millstreet.

properties of the Debtors securing specified "permitted prior liens" to be determined

- **DIP Superpriority Claims**: the obligations under the DIP Facility (including the Rolled Up Amount (as defined below)) shall constitute superpriority administrative expense claims against each of the Debtors on a joint and several basis
- **Interest Rate:** Same as the Prepetition JFO Facility delayed draw term loans
- **DIP Commitment Premium:**
  - Upon entry of the Initial DIP Order, Plan Sponsor shall be deemed to have earned, and upon the occurrence of the DIP Facility effective date, Plan Sponsor shall be entitled to receive, a DIP commitment premium payable in the form of 1.4% of the New Equity Interests issued and outstanding as of the DIP Facility effective date (the "**DIP Commitment Premium**") (subject to dilution by the MIP)
  - Otherwise, same as the Prepetition JFO Facility delayed draw term loans
- **Budget Testing and Reporting / Financial Maintenance Tests:** Updated DIP budget and testing / reporting to be agreed by Millstreet and JGL prior to commencement of Chapter 11 Cases
  - Company Party advisors expenses will be tested and reported as set forth in the December 31, 2024 amendment to the Prepetition JFO Facility; provided that, solely with respect to JGL, for the period during the Australian Proceedings, operational fees and expenses shall be subject to a budget to be reasonably agreed by JGL and Millstreet, and professional fees and expenses related to the Australian Proceedings shall be capped at the $1.5 million JGL Reserve (as defined below)
- **Availability Period:** Until the earliest of (a) April 30, 2025, (b) the occurrence of a default or event of default and the termination of commitments under the DIP Facility, (c) a sale of all or substantially all the assets or equity interests in the Debtors, or (d) the Effective Date; *provided, however,* that following the commencement of the Australian Proceedings, neither JGL nor the VA Administrator (as defined below) shall be entitled to use any cash or cash equivalents, including proceeds of the DIP Facility, unless the VA Administrator agrees to enter into the Restructuring Support Agreement, and support, recommend and implement the Prepackaged Plan within the milestones set forth in the Restructuring Support Agreement
- **Use of Proceeds**: Proceeds of the DIP Facility and cash collateral shall be permitted for use solely to the extent and for the purposes set forth in the a 13-week cash flow forecast approved by Millstreet ("**DIP Budget**") (subject to permitted variances) and the terms of the DIP Orders
- **Roll Up:** Roll up of principal amount of the delayed-draw term loans then-outstanding under the Prepetition JFO Facility as of the

Petition Date on a 2:1 ratio of rolled-up debt to the amount of availability under the DIP Facility ("**Roll Up**" or "**Rolled Up Amount**"); provided that prior to entry of an order approving the DIP Facility on a final basis, the Roll Up Amount shall be limited to a 2:1 ratio of rolled-up debt to the amount of availability under the DIP Facility on an interim basis

- **Conditions to Borrowings:** Usual and customary for transactions of this type, and such other conditions to borrowings that are acceptable to Plan Sponsor and reasonably acceptable to JGL, including, without limitation:
  - Entry of DIP Orders (as applicable), and execution of definitive documents, in each case, in form and substance acceptable in all respects to Millstreet
  - Satisfaction of minimum liquidity test
  - Funding / availability for Australian Proceeding to be subject to terms hereof and the Restructuring Support Agreement
- **Events of Default:** Usual and customary for transactions of this type, and such other events of default that are acceptable to Plan Sponsor and reasonably acceptable to JGL, including, without limitation:
  - Event of default or termination right arising under the Restructuring Support Agreement
  - VA Administrator takes any action inconsistent with the Debtors' obligations under the Restructuring Support Agreement
  - Breach of milestones (including, without limitation, the formation of Intermediate HoldCo on mechanics and timing to be agreed)
  - Breach of budget testing / reporting / financial maintenance tests
  - Commencement of insolvency proceedings for JGL or any of its direct or indirect subsidiaries (other than as contemplated by the Restructuring Support Agreement)
  - The Debtors withdraw the Prepackaged Plan or amend or modify the Prepackaged Plan without Plan Sponsor's prior written consent
  - JGL and/or any of its direct or indirect subsidiaries determines to proceed with an Alternative Restructuring or takes any action materially inconsistent with the Prepackaged Plan or the Restructuring Support Agreement
- **Use of Cash Collateral:** DIP Orders shall provide for the Debtors' authority to use cash collateral solely to the extent and for the purposes set forth in the DIP Budget (subject to permitted variances) and the terms of the DIP Orders, subject to receipt of adequate protection
- **Adequate Protection to Prepetition JFO Facility and Prepetition ICO Bonds:**

- Adequate protection liens in DIP Collateral, which shall be junior to the DIP Liens, and shall maintain the same relative cross-priority as between the existing liens securing the Prepetition ICO Bonds and the Prepetition JFO Facility, to the extent of any diminution in value
- Adequate protection claims against all the Debtors, on a joint and several basis, to the extent of any diminution in value
- Compliance with budget (subject to permitted variances)
- Financial reporting
- Reimbursement of all fees and expenses of Millstreet, including reasonable and documented professional fees
- Stipulation as to the amount, validity, enforceability, perfection and priority of the liens and claims asserted by the Prepetition ICO Bonds and Prepetition JFO Facility
- Debtor release
- Limitation on the use of cash collateral or DIP proceeds

- **General:**
  - Provisions governing the DIP Facility during the pendency of the Australian Proceeding to be subject to the terms hereof and the Restructuring Support Agreement
  - "Carve-Out": accrued fees pre-default; $500,000 post-default
  - Waiver of section 506(c), marshalling, section 552(b) equities of the case exception
  - Unqualified right to credit bid

EXHIBIT F

Exit Facility Term Sheet

This term sheet ("**Exit Facility Term Sheet**"), which is attached the Restructuring Support Agreement by and among the Company Parties and Consenting Lenders (each as defined therein) party thereto (as may be amended, supplemented, or otherwise modified from time to time in accordance with the terms thereof, the "**Restructuring Support Agreement**"), is illustrative and non-binding, does not address all terms and conditions that would be required in connection with any potential restructuring, and remains subject to (a) further legal, financial, regulatory, tax and other due diligence by Millstreet Capital Management, LLC and/or one or more of its affiliates or designees ("**Millstreet**" or "**Plan Sponsor**"), and (b) the execution of definitive documentation, in form and substance acceptable to Millstreet.[1] **THIS TERM SHEET DOES NOT CONSTITUTE (NOR WILL IT BE CONSTRUED AS) AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO ANY CHAPTER 11 PLAN, IT BEING UNDERSTOOD THAT SUCH A SOLICITATION, IF ANY, WILL ONLY BE MADE IN COMPLIANCE WITH APPLICABLE PROVISIONS OF SECURITIES, BANKRUPTCY, INSOLVENCY, AND/OR OTHER APPLICABLE LAWS.** This Term Sheet is for settlement discussion purposes only and is subject to Rule 408 of the Federal Rules of Evidence and other similar applicable rules, including state and foreign law equivalents. This Term Sheet and the information contained herein is confidential and may not be disclosed to any other person or entity absent the prior written consent of Millstreet. Capitalized words not defined herein have the meaning given to them in the Prepackaged Plan (as defined in the Restructuring Support Agreement).

Exit Revolver[2]	▪ On the Exit Facility Revolver effective date, the working capital facility revolver arising under the Prepetition JFO Facility shall be partially paid down in the amount of $12.5 million, and the remaining outstanding principal amounts (and go-forward commitments) shall be converted into the Exit Facility Revolver (in the form of an amendment to the Prepetition JFO Facility, on the terms set forth herein) and continued as a post-Exit Facility Revolver effective date working capital facility upon the following terms: 1. **Commitment Amount:** $150 million maximum commitment amount, subject to $50 million blocker 2. **Borrowing Base:** Same as the Prepetition JFO Facility prior to the August/September 2024 amendments and related waivers 3. **Interest:** Same as the Prepetition JFO Facility 4. **Fees:** ▪ On the **E**ffective Date, Plan Sponsor shall be entitled to an exit commitment premium payable in the form of 1.1% of the New Equity Interests issued and outstanding as of the

[1] For the avoidance of doubt, this Term Sheet will be binding once finalized and attached to the executed Restructuring Support Agreement but will remain subject to (a) further legal, financial, regulatory, tax and other due diligence by Millstreet, and (b) the execution of definitive documentation, in form and substance acceptable to Millstreet.

[2] Structuring and documentation of Exit Revolver Facility to be agreed.

Effective Date ("**Exit Commitment Premium**") (subject to dilution by the MIP)

- Otherwise, same as the Prepetition JFO Facility

5. **Maturity Date:** Extended to the later of March 31, 2026, and one year following the Effective Date
6. **Covenants:** Amended and restated covenants, including financial maintenance covenants, satisfactory to Plan Sponsor
7. **Loan Parties:** Borrowers and guarantors consistent with the Prepetition JFO Facility prior to the August/September 2024 amendments and related waivers and otherwise acceptable to the Plan Sponsor
8. **Guarantee/Security:** Consistent with the Prepetition JFO Facility prior to the August/September 2024 amendments and related waivers and otherwise acceptable to the Plan Sponsor

Exhibit G

List of Executive Employment Contracts and Consulting Agreements[1]

Individual	Jervois Entity	Execution Date	Agreement Type	Notes
Braga, Carlos	Jervois Brasil Metalurgia Ltda	7 November 2022	Employment	
Brown, Alicia	Jervois Global Limited	6 June 2022	Employment	
Crocker, Bryce	Jervois Switzerland SA	A&R as of 21 June 2023	Employment	Initial agreement with Jervois Mining Limited dated October 1, 2017
Davey, Alwyn	Jervois Mining Limited	1 July 2019	Employment	Variation letter dated 2 April 2024 transitioning to part time; final change effected 14 November 2024
Hinton, Jennifer	Jervois Switzerland SA	1 November 2022	Consulting	Amended as of 10 March 2024
Kallioinen, Sami	Freeport Cobalt Oy	16 December 2019	Employment	Initial director contract with OMG Finland (23 June 2010), transferred to OMG Kokkola Chemicals Oy as of 18 January 2013 Unclear if current contract with JRV entity exists [Freeport Cobalt Oy was renamed Jervois Finland Oy]
Klassen, Ken	Jervois Mining Limited	1 July 2020	Consulting	
Lengerich, Matthew	Jervois Mining USA Limited	21 June 2021	Employment	

[1] All agreements listed to be assumed as amended or modified from time to time by annual side letters and pursuant to the terms set forth to the Prepackaged Plan and Restructuring Support Agreement to which this document is attached.

Individual	Jervois Entity	Execution Date	Agreement Type	Notes
Martin, Louis	Jervois Switzerland SA	1 April 2022	Employment	Variation letter dated 2 April 2024 transitioning to part time employment
May, James	Jervois Mining Limited	19 November 2020	Employment	
Morrison, Craig	Jervois Mining Limited	24 November 2020	Employment	
Walsh, Karen	Jervois Global Limited	10 March 2022	Confidentiality	Confidentiality agreement only; no employment or consulting agreement; Company is invoiced monthly for services
Yeoman, Wayde	Jervois Switzerland SA	1 July 2022	Employment	Amends and restates prior employment agreement dated 17 November 2020

EXHIBIT C

Corporate Organization Chart

Jervois

Organizational Chart

Legend

- Debtor Entity
- Non-Debtor Affiliate
- Borrower/Issuer under Prepetition Convertible Notes
- Borrower/Issuer under Prepetition JFO Facility
- Guarantor under Prepetition JFO Facility
- Borrower/Issuer under Prepetition ICO Bonds
- Guarantor under Prepetition ICO Bonds
- Share Pledge (Prepetition JFO Facility and Prepetition ICO Bonds)
- X Pledge (Prepetition JFO Facility and Prepetition ICO Bonds)

ASX/TSV: "JRV"

Common shares outstanding: 2,702,763,785

Jervois Global Limited (*Australia*) X

**Unless otherwise noted, all ownership percentages are 100%.*

- Jervois Mining Canada Limited (*Canada*)
  - Millennial Holding Corp (*Canada*)
  - Coronation Mines Ltd (*Canada*)
  - Millennial Terranova S.A. de C.V (*Mexico*)
  - 1126302 B.C. Limited (*Canada*)
    - Eurasian Capital Limited (*Uganda*)
- Nico Young Pty. Limited (*Australia*)
- Hardrock Exploratory Pty Ltd (*Australia*)
- Goldpride Pty Ltd (*Australia*)
- Jervois Switzerland SA (Jervois Switzerland Ltd) (*Switzerland*)
- Jervois Holdings SA (*Switzerland*)
- Jervois Suomi Holding Oy (*Finland*) X
  - Jervois Europe GmbH (*Germany*)
  - Jervois Trading (Shanghai) Ltd (*China*)
  - Jervois Finland Oy (*Finland*) X
  - Jervois Japan Inc. (*Japan*) X
  - Jervois Americas LLC (*Delaware*) X
    - Jervois Texas, LLC (*Texas*)
- Jervois Brasil Participações Ltda. (Brazil)
  - Jervois Brasil Metalurgia Ltda. (*Brazil*)
- TZ Nico (1) Pty Ltd (*Australia*) — 50%
- TZ Nico (2) Pty Ltd (*Australia*) — 50%
  - Tanzania Nickel Cobalt Ltd (*Tanzania*)
- Formation Holdings US, Inc. (*Idaho*) X
  - Jervois Mining USA Limited (*Nevada*) X

X All guarantors are also security providers and have pledged:

- Jervois Suomi Holding Oy / Jervois Finland Oy – Accounts and receivables
- Jervois Global Limited / Jervois Mining USA Limited / Jervois Americas LLC – All asset security
- Jervois Japan Inc. – Receivables
- Formation Holdings US, Inc. – Intercompany loans

EXHIBIT D

Liquidation Analysis

INTRODUCTION

Often referred to as the "best interests of creditors" test, section 1129(a)(7) of the Bankruptcy Code[1] requires that each holder of a claim or interest in each impaired class either (i) accept the plan or (ii) receive or retain under the plan property of a value, as of the effective date of the confirmed plan, that is not less than the amount such holder would receive if the debtor was liquidated under chapter 7 of the Bankruptcy Code.

To demonstrate that the Prepackaged Plan satisfies the best interests test, the Debtors, with the assistance of their financial advisors, FTI Consulting, Inc., have prepared this hypothetical liquidation analysis (the "Liquidation Analysis") and have taken the following steps:

i) estimated the cash proceeds that a chapter 7 trustee (a "Trustee") would generate if each Debtor's chapter 11 case were instead a chapter 7 case filed on the Petition Date and the assets of such Debtor's Estate were liquidated (the "Liquidation Proceeds");

ii) determined the distribution that each Holder of a Claim or Interest would receive from the Liquidation Proceeds under the priority scheme set forth in chapter 7 of the Bankruptcy Code giving effect to the different collateral packages securing various claimants (the "Liquidation Distribution"); and

iii) compared each Holder's Liquidation Distribution to the distribution such Holder would receive under the Debtors' Prepackaged Plan if the Prepackaged Plan were confirmed and consummated.

This Liquidation Analysis represents an estimate of cash distributions and recovery percentages based on a hypothetical chapter 7 liquidation of the Debtors' assets. It is, therefore, a hypothetical analysis based on certain assumptions discussed herein and in the Disclosure Statement. As such, asset values and claims discussed herein may differ materially from amounts referred to in the Prepackaged Plan and Disclosure Statement. This Liquidation Analysis should be read in conjunction with the assumptions, qualifications, and explanations set forth in the Disclosure Statement and the Prepackaged Plan in their entirety, as well as the notes and assumptions set forth below.

The determination of the costs of, and proceeds from, the hypothetical liquidation of the Debtors' assets in a chapter 7 case involves the use of estimates and assumptions that, although considered reasonable by the Debtors based on their business judgment and input from their advisors, are subject to significant business, economic, competitive uncertainties and contingencies beyond the control of the Debtors, their management and their advisors. This Liquidation Analysis was prepared for the sole purpose of generating a reasonable, good faith estimate of the proceeds that would be generated if the Debtors' assets were liquidated in accordance with chapter 7 of the Bankruptcy Code. The Liquidation Analysis is not intended, and should not be used, for any other purpose.

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[1] Capitalized terms used but not defined herein have the meanings ascribed to them in the Disclosure Statement.

All limitations and risk factors set forth in the Disclosure Statement are applicable to this Liquidation Analysis and are incorporated by reference herein. The underlying financial information in the Liquidation Analysis was prepared using policies that are generally consistent with those applied in historical financial statements but was not compiled or examined by independent accountants and was not prepared to comply with Generally Accepted Accounting Principles or SEC reporting requirements.

Based on this Liquidation Analysis, the Debtors, with the assistance of their advisors, believe the Prepackaged Plan satisfies the best interests test and that each Holder of an Impaired Claim or Interest will receive value under the Prepackaged Plan on the Effective Date that is not less than the value such Holder would receive if the Debtors liquidated under chapter 7 of the Bankruptcy Code. The Debtors believe that this Liquidation Analysis and the conclusions set forth herein are fair and represent the Debtors' best judgment regarding the results of a hypothetical liquidation of the Debtors under chapter 7 of the Bankruptcy Code.

THE DEBTORS AND THEIR ADVISORS MAKE NO REPRESENTATIONS OR WARRANTIES REGARDING THE ACCURACY OF THE ESTIMATES CONTAINED HEREIN OR A CHAPTER 7 TRUSTEE'S ABILITY TO ACHIEVE FORECASTED RESULTS. IN THE EVENT THESE CHAPTER 11 CASES ARE CONVERTED TO CHAPTER 7 LIQUIDATIONS, ACTUAL RESULTS COULD VARY MATERIALLY FROM THE ESTIMATES SET FORTH IN THIS LIQUIDATION ANALYSIS.

BASIS OF PRESENTATION

The Liquidation Analysis has been prepared assuming that the Debtors filed cases under chapter 7 of the Bankruptcy Code on or about March 7, 2025 (the "Conversion Date"). Except as otherwise noted herein, the values reflected in this Liquidation Analysis are based upon the Debtors' unaudited books and records as of November 30, 2024. Such values are assumed to be representative of the Debtors' assets and liabilities as of the Liquidation Date (June 30, 2025). Due to the interdependence of Debtor and non-debtor entities, the Liquidation Analysis was prepared on a consolidated basis inclusive of all such entities, which is deemed to illustrate the most likely hypothetical scenario that would unfold in a chapter 7 case involving the Debtors. As part of the Liquidation Analysis, the Debtors assume the Trustee would liquidate each of the Debtors and each of the wholly owned subsidiaries of the Debtors. In turn, due to critical interdependencies, liquidation of the Debtors is assumed to lead to liquidation of non-debtors' interests. The cessation of business in a liquidation is likely to trigger certain claims and funding requirements that would otherwise not exist under the Prepackaged Plan. Such claims could include incremental contract rejection damages claims and chapter 7 administrative expense claims, including wind down costs, trustee fees, and professional fees, among other claims. Some of these claims and funding obligations could be significant and may be entitled to administrative or priority status in payment from Liquidation Proceeds. The Debtors' estimates of claims set forth in the Liquidation Analysis should not be relied on for the purpose of determining the value of any distribution to be made on account of Allowed Claims or Interests under the Prepackaged Plan.

NOTHING CONTAINED IN THE LIQUIDATION ANALYSIS IS INTENDED TO BE, OR CONSTITUTES, A CONCESSION, ADMISSION, OR ALLOWANCE OF ANY CLAIM

OR INTEREST BY THE DEBTORS. THE ACTUAL AMOUNT OR PRIORITY OF ALLOWED CLAIMS AND INTERESTS IN THE CHAPTER 11 CASES COULD MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH AND USED IN THE LIQUIDATION ANALYSIS. THE DEBTORS RESERVE ALL RIGHTS TO SUPPLEMENT, MODIFY, OR AMEND THE ANALYSIS SET FORTH HEREIN.

Chapter 7 administrative expense claims that arise in a liquidation scenario would be paid in full from the Liquidation Proceeds prior to proceeds being made available for distribution to Holders of Allowed Claims. Under the "absolute priority rule," no junior creditor may receive any distributions until all senior creditors are paid in full, and no equity holder may receive any distribution until all creditors are paid in full. The assumed distributions to creditors as reflected in the Liquidation Analysis are estimated in accordance with the absolute priority rule.

This Liquidation Analysis does not include any recoveries or related litigation costs resulting from any potential preference, fraudulent transfer, or other litigation or avoidance actions that may be available under the Bankruptcy Code because of the cost of such litigation, the uncertainty of the outcome, and potential disputes regarding these matters. To the extent such actions exist or are anticipated, this Liquidation Analysis assumes there are no recoveries related to any known, actual, ongoing or anticipated litigious actions and/or Avoidance Actions (as defined in the Disclosure Statement). The Liquidation Analysis does not estimate contingent, unliquidated claims against the Debtors. Finally, the Liquidation Analysis does not include estimates for the tax consequences that may be triggered upon the liquidation and sale of assets in the manner described above. Such tax consequences may be material.

LIQUIDATION PROCESS

The Debtors' liquidation would be conducted pursuant to chapter 7 of the Bankruptcy Code. The Debtors have assumed that their liquidation would occur in an orderly process over a period of four months (the "Liquidation Period") during which time the Trustee would effectively monetize substantially all the assets on the consolidated balance sheet in an orderly disposition and administer and wind down the Debtors' estates (the "Estates").[2] This analysis assumes the Business is operated in the normal course for two-months following the Conversion Date, in order to facilitate selling the Company's assets as a going concern, followed by a two-month period of the remaining estate wind-down.

As part of the Trustee's liquidation process, the initial step would be to develop a liquidation plan designed to generate proceeds from the sale of assets that the Trustee would then distribute to creditors. This liquidation process would have three major components:

- Cash proceeds from asset sales ("Gross Liquidation Proceeds");
- Costs to liquidate the business and administer the Estates under chapter 7 ("Chapter 7 Liquidation Costs"); and

[2] Although the Liquidation Analysis assumes the liquidation process would occur over a period of four months, it is possible the disposition and recovery from certain assets could take shorter or longer to realize. Throughout this period, the Trustee would also incur administrative expenses, such as payroll, certain overhead, and professional expenses reasonably required to complete the wind-down of the Estates.

- Remaining proceeds available for distribution to claimants ("Liquidation Proceeds Available to Distribute").

I. Gross Liquidation Proceeds

The Gross Liquidation Proceeds reflect the total proceeds the Trustee would generate from a hypothetical chapter 7 liquidation. Under section 704 of the Bankruptcy Code, a Trustee must, among other duties, collect and convert property of the Estates as expeditiously as is compatible with the best interests of parties in interest, which could result in potentially distressed recoveries. This Liquidation Analysis assumes the Trustee will market the assets on an accelerated timeline and consummate the sale transactions within two months from the Conversion Date. In order to maximize returns, the Company will run the business in the normal course through the end of April 2025 followed by a wind-down of the remaining entities. Even in an orderly disposition, asset values in the liquidation process will likely be materially reduced due to, among other things, (i) the accelerated time frame in which the assets are marketed and sold, (ii) the relative scale which certain Debtors' assets represent of the overall market and potential impact of introducing such assets to the market all at once, (iii) negative vendor and customer reaction, and (iv) the generally forced nature of the sale.

II. Chapter 7 Liquidation Costs

Chapter 7 Liquidation Costs reflect the costs the Trustee would incur to monetize the assets and wind down the Estates in chapter 7. These costs will be incurred during the period from the Conversion Date through the Liquidation Period and include two months of operations (to facilitate selling assets as a going concern) and two months of estate wind down costs. The Liquidation Costs include the following:

- Expenses necessary to efficiently and effectively monetize the assets;
- Chapter 7 Trustee fees; and
- Chapter 7 professional fees (lawyers, financial advisors, and investment bankers to support the sale and transition of assets over the Liquidation Period).

III. Liquidation Proceeds Available to Distribute

The Liquidation Proceeds Available to Distribute reflect amounts available to Holders of Claims and Interests after the Liquidation Adjustments are netted against the Gross Liquidation Proceeds. Under this analysis, the Liquidation Proceeds are distributed to Holders of Claims against, and Interests in, the Debtors in accordance with the Bankruptcy Code's priority scheme.

CONCLUSION

The Debtors have determined that, on the Effective Date, the Prepackaged Plan will provide all Holders of Allowed Claims and Interests with a recovery that is not less than what they would otherwise receive pursuant to a liquidation of the Debtors' assets under chapter 7 of the Bankruptcy Code. Accordingly, the Prepackaged Plan satisfies the requirement of section 1129(a)(7) of the Bankruptcy Code.

The Liquidation Analysis should be reviewed with the accompanying "Specific Notes to the Liquidation Analysis" set forth on the following pages.[3]

#	*($ in thousands)*	Notes	Low Est. Net Book Value	High Est. Net Book Value	Recovery Est. (%) Low	Recovery Est. (%) High	Recovery Est. ($) Low	Recovery Est. ($) High
Gross Liquidation Proceeds of Encumbered Assets								
1	Cash & Cash Equivalents	A	**11,038**	**11,038**	100.0%	100.0%	11,038	11,038
2	Restricted Cash	B	**690**	**690**	-%	-%	-	-
3	Trade AR and Other Receivables	C	**12,890**	**12,890**	56.3%	66.4%	7,251	8,558
4	Prepaids, Deposits & Other Current Assets	D	**2,920**	**2,920**	-%	10.0%	-	292
5	Inventory	E	**43,189**	**43,189**	37.4%	56.5%	16,164	24,423
6	Fixed Assets	F	**292,995**	**292,995**	2.1%	4.2%	6,192	12,356
7	**Total - Gross Liquidation Proceeds**		**$ 363,721**	**$ 363,721**	**11.2%**	**15.6%**	**$ 40,645**	**$ 56,667**

#	*($ in thousands)*	Note	Est. Net Book Value	Est. Net Book Value	Recovery Est. (%) Low	Recovery Est. (%) High	Recovery Est. ($) Low	Recovery Est. ($) High
Chapter 7 Liquidation Costs								
8	Liquidation Wind-Down Expenses	G					9,844	8,203
9	Chapter 7 Trustee Fees	H					888	1,369
10	Trustee Professional Fees	I					480	400
11	**Total Chapter 7 Liquidation Costs**						**$ 11,212**	**$ 9,972**
12	**Liquidation Proceeds Available to Distribute**						**$ 29,433**	**$ 46,695**
Secured Claims			**Low**	**High**				
13	DIP	J	**42,122**	**42,122**	69.9%	100.0%	29,433	42,122
14	Prepetition JFO Revolver	K	**44,105**	**44,105**	-%	10.4%	-	4,573
15	Prepetition ICO Bond	L	**100,000**	**100,000**	-%	-%	-	-
16	**Total Secured Claims**		**$ 186,227**	**$ 186,227**	**15.8%**	**25.1%**	**$ 29,433**	**$ 46,695**
17	**Remaining Proceeds after Secured Claims**						**$ -**	**$ -**
Chapter 11 Administrative and Priority Claims			**Low**	**High**				
18	Administrative Claims	M	**9,430**	**9,430**	-%	-%	-	-
19	Priority Tax Claims	M	**1,100**	**1,100**	-%	-%	-	-
20	Other Secured Claims	M	**1,000**	**1,000**	-%	-%	-	-
21	**Total Ch. 11 Admin. And Priority Claims**		**$ 11,530**	**$ 11,530**	**-%**	**-%**	**$ -**	**$ -**
Unsecured Claims			**Low**	**High**				
22	Prepetition Convertible Notes	N	**27,413**	**27,413**	-%	-%	-	-
23	General Unsecured Claims	O	**107,357**	**42,357**	-%	-%	-	-
24	**Total Unsecured Claims**		**134,770**	**69,770**	**-%**	**-%**	**$ -**	**$ -**
25	**Remaining Liquidation Proceeds**						**$ -**	**$ -**

[3] Claim amounts are estimates as of approximately January 2025 and are subject to change.

SPECIFIC NOTES TO THE LIQUIDATION ANALYSIS

Gross Liquidation Proceeds

The below table summarizes the estimated recovery percentages for each of the Debtors' assets.

Note	Asset Type / Assumptions	Debtor's Recovery
A	Cash and cash equivalents consist of the estimated balance of cash and cash equivalents as of the Conversion Date. This amount includes cash in bank accounts owned by Debtors and non-debtors, and the estimate accounts for inflows and outflows contemplated under the debtor-in-possession financing budget, with adjustments for Chapter 7 specific impacts.	100%
B	Restricted cash is held with the United States Forest Service. Recovery of this cash is not expected.	0%
C1	Trade receivables consist primarily of amounts owed under billing arrangements with blue-chip manufacturers and energy companies in a diverse range of industries. Trade receivables reflect gross balances, and the recovery range reflects discounts due to potential breach of contracts and offsets. Trade receivable balances have been updated for January 2025 and are assumed to remain similar through the Liquidation Period.	77% to 88%
C2	Other receivables consist primarily of (i) tax receivables held by Jervois Suomi Holding Oy or its subsidiaries (collectively, the "Suomi Group") and (ii) other miscellaneous items. Zero to minimal recovery is expected on these assets due to offsets expected to be applied by taxing authorities.	0% to 10%
D	Prepaid expenses and other assets consist of several corporate accounts, including but not limited to prepaid insurance, prepaid rent, other prepaid expenses, and deposits. These prepayments are generally non-refundable by contract. As a result, except for deposits, zero to minimal recovery is expected.	0% to 10%
E1	Inventory consists of all stages: (i) raw materials, (ii) work-in-progress, and (iii) finished goods. All inventory is held by the Suomi Group, with the majority being finished goods. Recoveries on these assets is expected to be limited because inventory is bespoke to certain customers.	46% to 69%
E2	The Company also holds smaller amounts of inventory comprised of (i) parts, (ii) supplies, and (iii) other inventory. The categories collectively include parts for repair, parts for maintenance, and general property and plant consumables. Recoveries on these assets	5% to 9%

	will be realized in connection with the sale of fixed assets of the Suomi Group and are expected to be minimal.	
F1	Idaho Cobalt Operations ("ICO") fixed assets: the Liquidation Analysis assumes a completed sale of all ICO operations to an external party. In the high scenario, ICO is sold to an external party that assumes the reclamation liabilities, eliminating potentially significant priority and general unsecured claims against the Estates. In the low scenario, ICO is sold to an external party that assumes only ICO's secured liabilities.	N/A
F2	Sao Miguel Paulista Refinery ("SMP") fixed assets: the sale of SMP assets will result in further unsecured claims being asserted against the Company in connection with unpaid acquisition payment obligations related to the SMP assets. The high scenario assumes a buyer is willing to assume these claims rather, and the low scenario assumes a buyer is not willing to assume these claims.	N/A
F3	Suomi Group fixed assets: the Liquidation Analysis assumes a completed sale of all Suomi Group operations to an external party. Reduced recoveries on book plant, property, and equipment and working capital are expected, as noted above. In all scenarios, additional general unsecured claims will be asserted against the Company.	17% to 34%
F4	Other fixed assets: Nico Young Pty Limited, a Debtor affiliate, is an 100%-owned nickel and cobalt project in New South Wales. A fire sale of this asset is unlikely to recover value other than the assumption of potential liabilities. In a liquidation scenario, the tenements will be relinquished for minimal cost.	0%

Chapter 7 Liquidation Costs

G. Liquidation Wind-down Expenses

Wind-down costs are assumed to consist primarily of the ordinary course operations and general and administrative costs that will be required to operate the Debtors' business for a four-month period after the Conversion Date, which is expected to be the amount of time required to expeditiously wind down the Debtors' Estates.

The Liquidation Analysis estimates total wind-down costs of approximately $9.8 to $8.2 million, representing (a) two months of operating cash flow followed by (b) two months of estate wind down costs (including facility operations, limited personnel, and corporate general and administrative expenses).

To maximize recoveries on the Debtors' assets, minimize the amount of claims, and generally ensure an orderly Chapter 7 liquidation, the Liquidation Analysis assumes that the business is run in the normal course until the end of April 2025. Upon the this date, it is assumed that the asset sales are complete and the remaining business units retain staff to vacate facilities, sell PP&E and remaining inventory, and finalize cash collections and payroll. Staff will be retained to oversee employee matters, payroll and tax reporting, accounts payable and other books and records, and responding to certain legal matters related to the wind-down of the Company's affairs.

H. Chapter 7 Trustee Fees

Section 326(a) of the Bankruptcy Code provides that Trustee fees may not exceed 3% of distributable proceeds *in excess* of $1 million. The Liquidation Analysis assumes the Trustee fees total approximately 3% of Gross Liquidation Proceeds from external assets, which equals approximately $0.9 million to $1.4 million, in the low and high scenarios, respectively.

I. Trustee Professional Fees

The Liquidation Analysis assumes the Trustee will retain lawyers, financial advisors, and investment bankers to assist in the liquidation. The Chapter 7 professional fees include estimates for such professionals that will assist the Trustee during the Liquidation Period. These advisors will, among other things, assist in marketing the Debtors' assets, litigating claims and resolving tax litigation matters, and resolving other matters relating to the wind down of the Debtors' Estates. The Liquidation Analysis estimates professional fees at $100,000 per month in the high scenario with additional contingency expenses in the low recovery case.

Liquidation Proceeds Available to Distribute

Based on the Liquidation Analysis, the Liquidation Proceeds Available to Distribute to the Debtors' Holders of Claims and Interests range from approximately $29.4 million to $46.7 million.

Claims

J. DIP Claims

The Liquidation Analysis assumes the Debtors will have partially drawn on the DIP term loan facility during the Chapter 11 Cases. The Liquidation Analysis assumes estimated DIP Claims of $42.1 million, comprised of a $41.5 million drawn facility and accrued interest as of the Liquidation Date. DIP Claims are secured by super priority liens on all of the Debtors' assets with limited exceptions. The Liquidation Analysis assumes the Liquidation Proceeds generated would be sufficient to satisfy 70% to 100% of the DIP Claims.

K. Prepetition JFO Revolver Claims

The Liquidation Analysis assumes the balance of the revolving credit facility under the Prepetition JFO Facility is unchanged from the Petition Date. The Liquidation Analysis assumes estimated Prepetition JFO Revolver Claims of $44.1 million. The Liquidation Analysis assumes the Liquidation Proceeds generated would not be sufficient to satisfy any of the Prepetition JFO Revolver Claims in the low case and would provide a 10% recovery in the high case.

L. Prepetition ICO Bond Claims

The Liquidation Analysis assumes the balance of the Prepetition ICO Bonds is unchanged from the Petition Date. The Liquidation Analysis assumes estimated Prepetition ICO Bond Claims of $100.0 million. The Liquidation Analysis assumes the Liquidation Proceeds generated would not be sufficient to satisfy any of the Prepetition ICO Bond Claim.

M. Administrative Claims and Priority Tax Claims

The Debtors' post-petition business expenses, required to operate in the normal course, qualify as administrative expenses under Section 503(b) of the Bankruptcy Code. The Liquidation Analysis assumes the Debtors will have $11.5 million in Administrative Claims and Priority Tax Claims. The Prepacked Plan assumes the business is run in the normal course with resulting Administrative Claims and Priority Tax Claims in line with historical accounts payable and accrued liability balances. The Liquidation Analysis assumes the Liquidation Proceeds generated would not be sufficient to satisfy any of the Administrative Claims or Priority Tax Claims.

N. Prepetition Convertible Note Claims

The Liquidation Analysis assumes the balance of the Prepetition Convertible Notes is unchanged from the Petition Date. The Liquidation Analysis assumes estimated Prepetition Convertible Note Claims of $27.4. The Liquidation Analysis assumes the Liquidation Proceeds generated would not be sufficient to satisfy any of the Prepetition Convertible Note Claims.

O. General Unsecured Claims

General Unsecured Claims arising in a hypothetical chapter 7 liquidation may include, among other things: (a) prepetition trade Claims; (b) rejection damages Claims; and (c) numerous other types of prepetition liabilities. Due to the nature of the sale process described above, the low scenario accounts for unsecured claims related to the Suomi Group and SMP assets sales that are not assumed by the respective buyers.

The Liquidation Analysis does not include any rejection damages claims for executory contracts the Debtors would be party to as of the Liquidation Date, each of which may be significant. In addition, the Liquidation Analysis does not include Claims that are unliquidated or speculative, including litigation Claims asserted against the Debtors, or potential deficiency claims. The Liquidation Analysis assumes there will be approximately $107.4 to $42.4 million of General Unsecured Claims outstanding as of the Liquidation Date.

The Liquidation Analysis concludes that General Unsecured Claims will receive no recovery in a Chapter 7 liquidation.

P. Subordinated Claims

The Liquidation Analysis assumes there would be no recovery on any Subordinated Claims in a Chapter 7 liquidation.

Q. Intercompany Claims

The Liquidation Analysis assumes there would be no recovery on any Intercompany Claims in a Chapter 7 liquidation.

R. Existing Equity Interests

The Liquidation Analysis assumes there would be no recovery on any Existing Equity Interests in a Chapter 7 liquidation.

S. Intercompany Interests

The Liquidation Analysis assumes there would be no recovery on Intercompany Interests in a Chapter 7 liquidation.

EXHIBIT E

Valuation Analysis

Valuation Analysis[1]

THE VALUATION INFORMATION CONTAINED HEREIN IS NOT A PREDICTION OR GUARANTEE OF THE ACTUAL MARKET VALUE THAT MAY BE REALIZED THROUGH THE SALE OF ANY SECURITIES TO BE ISSUED PURSUANT TO THE PREPACKAGED PLAN. THIS VALUATION IS PRESENTED SOLELY FOR THE PURPOSE OF PROVIDING ADEQUATE INFORMATION AS REQUIRED BY SECTION 1125 OF THE BANKRUPTCY CODE TO ENABLE THE HOLDERS OF CLAIMS ENTITLED TO VOTE TO ACCEPT OR REJECT THE PREPACKAGED PLAN TO MAKE AN INFORMED JUDGMENT ABOUT THE PREPACKAGED PLAN AND SHOULD NOT BE USED OR RELIED UPON FOR ANY OTHER PURPOSE, INCLUDING THE PURCHASE OR SALE OF CLAIMS AGAINST OR INTERESTS IN THE DEBTORS.

At the Debtors' request, Moelis & Company LLC ("Moelis") performed a valuation analysis to estimate the enterprise value of the Reorganized Company together with their non-Debtor affiliates (collectively, the "Reorganized Company") (the "Enterprise Value") on a going concern basis.

The valuation analysis set forth herein (this "Valuation Analysis") is based on information as of the date hereof and is based on the business plan prepared by the Debtors' management.

Based upon and subject to the review and analysis described herein, and subject to the assumptions, limitations and qualifications described herein, Moelis' view, as of January 24, 2025, was that the Enterprise Value of the Reorganized Company, as of an assumed valuation date, for purposes of Moelis' valuation analysis, of April 30, 2025 (the "Assumed Valuation Date"), would be in a range between $80 million and $155 million. This analysis is based on the Debtors' management's assumption that the Reorganized Company will emerge with approximately $12 million of net debt on the balance sheet as of the Assumed Valuation Date. After adjusting for net debt, the implied equity value (the "Equity Value") would be in a range between $68 million and $143 million.

Moelis' views are necessarily based on economic, monetary, market, and other conditions as in effect on, and the information made available to Moelis as of the date of its analysis (January 24, 2025). It should be understood that, although subsequent developments may affect Moelis' views, Moelis does not have any obligation to update, revise, or reaffirm its analysis or its estimate.

Moelis' analysis is based, at the Debtors' direction, on a number of assumptions, including, among other assumptions, that (i) the Debtors will be reorganized in accordance with the Prepackaged Plan, (ii) the Reorganized Company will achieve the results set forth in the Debtors' management's financial projections attached as Exhibit F to this Disclosure Statement (the "Financial Projections") for 2025 through 2029 (the "Projection Period") provided to Moelis by the Debtors, including, without limitation, the financing and other operational assumptions set forth in the Financial Projections, (iii) the Reorganized Company's capitalization and available cash will be as set forth in the Prepackaged Plan and this Disclosure Statement, and (iv) the Reorganized Company will be able to obtain all future financings, on the terms and at the times,

[1] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Disclosure Statement to which this Valuation Analysis is attached.

necessary to achieve the results set forth in the Financial Projections. Moelis makes no representation as to the achievability or reasonableness of such assumptions. In addition, Moelis assumed that there will be no material change in economic, monetary, market, and other conditions as in effect on, and the information made available to Moelis, as of the Assumed Valuation Date.

Moelis assumed, at the Debtors' direction, that the Financial Projections prepared by the Debtors' management were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the Debtors' management as to the future financial and operating performance of the Reorganized Company. The future results of the Reorganized Company are dependent upon various factors, many of which are beyond the control or knowledge of the Debtors, and consequently are inherently difficult to project. The Reorganized Company's actual future results may differ materially (positively or negatively) from the Financial Projections and, as a result, the actual enterprise value and/or equity value of the Reorganized Company may be materially higher or lower than the estimated range herein. Among other things, failure to consummate the Prepackaged Plan in a timely manner may have a materially negative impact on the enterprise value and/or equity value of the Reorganized Company.

The estimated Enterprise and Equity Values set forth above represent hypothetical enterprise and equity values of the Reorganized Company as the continuing operators of the business and assets of the Debtors, after giving effect to the Prepackaged Plan, based on consideration of certain valuation methodologies as described below. The estimated Enterprise and Equity Values in this section do not purport to constitute an appraisal or necessarily reflect the actual market values that might be realized through a sale or liquidation of the Reorganized Company, their securities or their assets, which may be materially higher or lower than the estimated value ranges herein. The actual value of an operating business such as the Reorganized Company's business is subject to uncertainties and contingencies that are difficult to predict and will fluctuate with changes in various factors affecting the financial condition and prospects of such a business.

In conducting its analysis, Moelis, among other things: (i) reviewed certain publicly available business and financial information relating to the Reorganized Company that Moelis deemed relevant (i.e. historical filings, court filings, cleansed information as part of the current Chapter 11 process, etc.); (ii) reviewed Financial Projections, furnished to Moelis by the Debtors; (iii) reviewed the capitalization of the Reorganized Company (iv) conducted discussions with members of senior management and representatives of the Debtors concerning the matters described in clauses (i) and (iii) of this paragraph, as well as their views concerning the Debtors' business and prospects before giving effect to the Prepackaged Plan, and the Reorganized Company's business and prospects after giving effect to the Prepackaged Plan; (v) reviewed publicly available financial and stock market data for certain other companies in lines of business that Moelis deemed relevant; (vi) reviewed publicly available financial data for certain transactions that Moelis deemed relevant; and (vii) conducted such other financial studies and analyses and took into account such other information as Moelis deemed appropriate. In connection with its review, Moelis did not assume any responsibility for independent verification of (and did not independently verify) any of the information supplied to, discussed with, or reviewed by Moelis and, with the consent of the Debtors, relied on such information being complete and accurate in all material respects. In addition, at the direction of the Debtors, Moelis did not make any independent evaluation or appraisal of any of the assets or liabilities (contingent,

derivative, off-balance- sheet, tax-related or otherwise) of the Reorganized Company. Moelis also assumed, with the Debtors' consent, that the final form of the Prepackaged Plan does not differ in any respect material to its analysis from the final draft of the Prepackaged Plan that Moelis reviewed.

The estimated Enterprise and Equity Values in this section do not constitute a recommendation to any Holder of a Claim or Interest as to how such Holder of a Claim or Interest should vote or otherwise act with respect to the Prepackaged Plan. Moelis has not been asked to and does not express any view as to what the trading value of the Reorganized Company' securities would be when issued pursuant to the Prepackaged Plan or the prices at which they may trade in the future. The estimated Enterprise and Equity Values set forth herein does not constitute an opinion as to fairness from a financial point of view to any Holder of a Claim or Interest of the consideration to be received by such Holder of a Claim or Interest under the Prepackaged Plan, if any, or of the terms and provisions of the Prepackaged Plan.

[*Remainder of the page intentionally left blank.*]

Valuation Methodologies

In preparing its valuation, Moelis performed a variety of financial analyses and considered a variety of factors. The following is a brief summary of the material financial analyses performed by Moelis, which consisted of (a) a discounted unlevered cash flow analysis and (b) a selected publicly traded companies analysis. This summary does not purport to be a complete description of the analyses performed and factors considered by Moelis. The preparation of a valuation analysis is a complex analytical process involving various judgmental determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to particular facts and circumstances, and such analyses and judgments are not readily susceptible to summary description. As such, Moelis' valuation analysis must be considered as a whole. Reliance on only one of the methodologies used, or portions of the analysis performed, could create a misleading or incomplete conclusion as to enterprise value.

A. ***Discounted Unlevered Cash Flow Analysis.*** The discounted cash flow ("DCF") analysis is a valuation methodology that estimates the value of an asset or business by calculating the present value of expected future cash flows to be generated by that asset or business plus a present value of the estimated terminal value of that asset or business. Moelis' DCF analysis used the Financial Projections' estimated debt-free, after-tax free cash flows through December 31, 2029. These cash flows were then discounted at an appropriate discount rate. In determining the estimated terminal value of the Reorganized Company, Moelis utilized the perpetuity growth rate method which estimates a range of values for the Reorganized Company at the end of the Projection Period based on applying a range of growth rates to final year unlevered free cash flow.

B. ***Selected Publicly Traded Companies Analysis*** The selected publicly traded companies analysis is based on the enterprise values of selected publicly traded mining and metals refining companies that have operating and financial characteristics comparable in certain respects to the Reorganized Company. Under this methodology, certain financial multiples that measure financial performance and value are calculated for each selected company and then applied to certain financial metrics for the Reorganized Company to imply an enterprise value for the Reorganized Company. Moelis used, among other measures, enterprise value (defined as market value of equity, plus book value of debt and book value of preferred stock and minority interests, less cash, subject to adjustments for other items where appropriate) for each selected company as a multiple of such company's publicly available consensus projected earnings before interest, taxes, depreciation, and amortization ("EBITDA") for calendar year 2025 and 2026.

Although the selected companies were used for comparison purposes, no selected publicly traded company is either identical or directly comparable to the business of the Reorganized Company. Accordingly, Moelis' comparison of selected publicly traded companies to the business of the Reorganized Company and analysis of the results of such comparisons was not purely mathematical, but instead involved considerations and judgments concerning differences in operating and financial characteristics and other factors that could affect the relative values of the selected publicly traded companies and the Reorganized Company. The selection of appropriate companies for this analysis is a matter of judgment and subject to

limitations due to sample size and the public availability of meaningful market-based information.

Reorganized Company - Valuation Considerations

The estimated Enterprise Value and Equity Value in this section is not necessarily indicative of actual value, which may be significantly higher or lower than the ranges set forth herein. Accordingly, none of the Debtors, Moelis or any other person assumes responsibility for the accuracy of such estimated Enterprise Value. Depending on the actual financial results of the Debtors or changes in the economy and the financial markets, the equity value of the Reorganized Company as of the Assumed Valuation Date may differ from the estimated Equity Value set forth herein. In addition, the market prices, to the extent there is a market, of Reorganized Company' securities will depend upon, among other things, prevailing interest rates, conditions in the economy and the financial markets, the investment decisions of prepetition creditors receiving such securities under the Plan (some of whom may prefer to liquidate their investment rather than hold it on a long-term basis), and other factors that generally influence the prices of securities.

EXHIBIT F

Financial Projections

Introduction[1]

Section 1129(a)(11) of the Bankruptcy Code requires that a debtor demonstrate that confirmation of a plan is not likely to be followed by liquidation or the need for further financial reorganization of the reorganized debtor or any successor to the debtor. For purposes of demonstrating that the Prepackaged Plan meets this requirement, the Debtors' management, with the assistance of their advisors, have prepared these projections (these "Financial Projections") based on, among other things, the anticipated future financial condition and results of operations of the Debtors. The Financial Projections are presented at the JGL entity level, which incorporates all Debtor and non-Debtor subsidiaries and affiliates. In conjunction with the Debtors' advisors, the Debtors' developed and refined the business plan and prepared consolidated financial projections of JGL for April 1, 2025, through December 31, 2029 (the "Projection Period").

The Financial Projections assume that the Prepackaged Plan, and all of the transactions contemplated therein, will be consummated in accordance with its terms and the case timeline set forth in the Disclosure Statement. Any significant delay in confirmation of the Prepackaged Plan may have a significant negative impact on the operations and financial performance of the Debtors, including, but not limited to, an increased risk or inability to meet forecasts and the incurrence of higher reorganization expenses.

Although the Financial Projections represent the Debtors' best estimates and good faith judgment (for which the Debtors believe they have a reasonable basis) of the results of future operations, financial position, and cash flows of the Debtors, they are only estimates and actual results may vary considerably from such Financial Projections. Consequently, the inclusion of the Financial Projections herein should not be regarded as a representation by the Debtors, the Debtors' advisors, or any other person that the projected results of operations, financial position, and cash flows of the Debtors will be achieved. Additional information relating to the principal assumptions used in preparing the Financial Projections are set forth below.

The Financial Projections are based on JGL's long-term forecast developed in late 2024 and early 2025. The Financial Projections were not prepared to comply with the guidelines for prospective financial statements published by the American Institute of Certified Public Accountants or equivalent international accounting accreditation associations or the rules and regulations of the United States Securities and Exchange Commission or Australian Securities Exchange, and by their nature are not financial statements prepared in accordance with accounting principles by the International Financial Reporting Standards ("IFRS").

The Debtors' independent accountants have neither examined nor compiled the accompanying financial projections and accordingly do not express an opinion or any other form of assurance with respect to the Financial Projections, assume no responsibility for the Financial Projections, and disclaim any association with the Financial Projections.

[1] Capitalized terms used but not defined herein have the meaning ascribed to such terms in the Disclosure Statement to which these Financial Statements are attached.

In addition, while the Financial Projections reflect the operational emergence from chapter 11, the Financial Projections do not reflect the application of fresh start accounting. Fresh start accounting is not anticipated under IFRS standards.

The Financial Projections contain certain statements that are forward-looking statements and are based on estimates and assumptions and are necessarily speculative. No representations or warranties are made as to the accuracy of any financial information contained herein or assumptions regarding the Debtors' businesses and their future results and operations.

The Financial Projections and any forward-looking statements in the Financial Projections are being made by the Debtors as of the date hereof, unless specifically noted. The Debtors are under no obligation to (and expressly disclaim any obligation to) update or alter the Financial Projections and any forward-looking statements whether because of new information, future events, or otherwise.

ALTHOUGH THE DEBTORS' MANAGEMENT HAS PREPARED THE FINANCIAL PROJECTIONS IN GOOD FAITH AND BELIEVES THE ASSUMPTIONS TO BE REASONABLE, THE DEBTORS AND REORGANIZED DEBTORS CAN PROVIDE NO ASSURANCE THAT SUCH ASSUMPTIONS WILL BE REALIZED. AS DESCRIBED IN DETAIL IN THIS DISCLOSURE STATEMENT, A VARIETY OF RISK FACTORS COULD AFFECT THE REORGANIZED DEBTORS' FINANCIAL RESULTS AND MUST BE CONSIDERED. ACCORDINGLY, THE FINANCIAL PROJECTIONS SHOULD BE REVIEWED IN CONJUNCTION WITH A REVIEW OF THE RISK FACTORS SET FORTH IN THE DISCLOSURE STATEMENT AND THE ASSUMPTIONS DESCRIBED HEREIN, INCLUDING ALL RELEVANT QUALIFICATIONS AND FOOTNOTES.

Debtor Overview

The Debtors are leading global suppliers of advanced manufactured cobalt products, serving customers in the powder metallurgy, battery, and chemical industries. The Debtors are industry leaders in responsible sourcing and environmental performance, and provide their customers with a secure and reliable supply of products. The Debtors' principal asset base is comprised of an operating cobalt facility in Finland, a non-operating cobalt mine in the United States, and a non-operating refinery in Brazil.

General Assumptions & Methodology

The Financial Projections are based on the Debtors' business plan as informed by current and projected conditions in the Debtors' markets and were prepared on a holistic basis to reflect the combined results of both their entire business, inclusive of Debtor and non-Debtor activity. The Financial Projections consist of the following unaudited pro forma financial statements: (i) projected income statement, (ii) projected balance sheet, and (iii) projected cash flow statement.

The Financial Projections reflect numerous assumptions, including various assumptions regarding the anticipated future performance of the Debtors, industry performance, general business and economic conditions, and other matters, many of which are beyond the control of the Debtors or their advisors. In addition, the assumptions do not take into account the uncertainty

and disruption of business that may accompany a restructuring pursuant to the Bankruptcy Code. Therefore, although the Financial Projections are necessarily presented with numerical specificity, the actual results achieved during the Projection Period may materially vary from the projected results.

The Debtors' management report and use the Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") metric to assess the ongoing performance of their core operations, which includes adjustments for certain non-operating and one-time costs.[2]

Non-IFRS Projected Income Statement Assumptions

Revenue includes the sale of advanced manufactured cobalt products and related tolling revenues. The Company's customer base today is comprised of leading western businesses in the powder metallurgy, battery, and chemical industries.

The Company generates all of its sales revenue from product processed from the Jervois Finland facility through to Q3'26. The forecast assumes a restart of the SMP Refinery, with production and sales beginning in Q4'26. The forecast also assumes a restart of the ICO mine in the United States in Q1'28 with sales beginning in Q2'28.

Sales prices reflect assumptions applicable to the nickel and cobalt products produced by the Company's operations. Where sales are linked to quoted metal prices, these forecast prices are based on consensus estimates from leading Wall Street analysts over the five-year period. Volumes are projected based on management's current expectations for 2025, include an approximately 10% increase in 2026, and are held flat at maximum production capacity throughout the remainder of the forecast in Jervois Finland. The SMP Refinery reaches full production by Q4'27, and sales volumes reflect peak efficiencies in 2028 and 2029. ICO sales start in Q2'28, and the mine reaches nearly full capacity by Q3'28.

Cost of Goods Sold includes the standard costs and salaries related to mining, refining and manufacturing processes, including labor, purchased raw materials, energy and consumable expenses, facility costs, logistics, and other supply chain services. Cobalt and nickel raw material feed costs are estimated based on (i) where available, long-run assumptions using a combination of market indicators (underpinned by the same Wall Street analysts outlined above) and (ii) where not available, management's reasonable estimates over the five-year period.

Operating Costs consist of employee compensation, land occupancy, travel, accounting and finance fees, legal costs, IT software subscriptions, and hardware costs. Operating costs reflect management expectations for 2025 and are held flat throughout the forecast period.

[2] "EBITDA" means net earnings/(loss) before interest expense, income tax expense/(benefit), depreciation and amortization. "Adjusted EBITDA" means EBITDA, as further adjusted for restructuring charges and capital structure initiatives.

Non-IFRS Projected Balance Sheet Assumptions

The projected balance sheet considers the pro forma capital structure, estimated adjustments to the balance sheet based on cancellation of debt or other liabilities, and exit financing, all in conjunction with the Prepackaged Plan.[3]

Under the Prepackaged Plan, the balance sheet forecast assumes approximately $32 million of drawn debt at emergence, consisting entirely of the Exit Revolver Facility. The forecast assumes availability under the Exit Revolver Facility at the same advance rates throughout the forecast period, which the Company utilizes on an as-needed basis to balance swings in working capital, primarily inventory and accounts receivable, in full compliance with borrowing base availability.

The forecast further assumes the Company will obtain $20 million of third-party project debt financing for the restart capital project at the SMP Refinery. The $20 million is drawn during the construction phase of the project in 2026 and is supported by the new money investment to capitalize the SMP Refinery.

Lastly, the forecast assumes an April 2028 restart of the ICO mine with funding through EXIM, consistent with an existing non-binding and conditional Letter of Interest issued by the agency. This facility is sized at $30 million, with an initial drawdown of $25 million in Q1'28.

Balance sheet projections have been prepared prior to the completion of the Company's annual financial reporting for the year ended December 31, 2024 and accordingly do not take account of any judgements or estimates for that period that may impact the carrying value of certain balance sheet accounts presented in the forecast.

Non-IFRS Projected Cash Flow Statement Assumptions

Unlevered Free Cash Flow includes cash from operations, capital expenditures, and changes in net working capital. Changes in net working capital reflect the ordinary course changes in accounts receivable, inventory, accounts payable, other current assets and other current liabilities, among other items. Assumptions for days sales, days in inventory, and days payable outstanding remain relatively stable over the Projection Period. Capital expenditures reflect maintenance capex and growth capex, the latter primarily related to the SMP Refinery and the ICO mine restart.

Cash from Financing primarily reflects cash interest on debt, utilization of the Exit Revolver Facility, $20 million of prepayment financing for the SMP Refinery, and $30 million of debt financing for the ICO mine over the course of the Projection Period. The Exit Revolver Facility bears interest at SOFR plus margin, assumed to be 500 bps, per year.

[3] Equity reported on the projected balance sheet should not be used to imply an enterprise value of the Company.

Consolidated Income Statement	2025	2026	2027	2028	2029
($Ms, unless otherwise noted)	2Q-4Q	FY	FY	FY	FY
Net Sales	132	240	483	642	648
Cost of Goods Sold	(60)	(107)	(280)	(389)	(393)
Gross Profit	**$ 72**	**$ 133**	**$ 203**	**$ 253**	**$ 255**
Other Income	0	0	0	0	0
Operating Costs	(88)	(128)	(148)	(150)	(151)
EBITDA [1]	**$ (16)**	**$ 5**	**$ 55**	**$ 103**	**$ 105**
Depreciation	(8)	(13)	(18)	(40)	(48)
Interest & Fees	(4)	(5)	(7)	(9)	(8)
Other Costs	-	-	-	-	-
EBT	**$ (28)**	**$ (13)**	**$ 30**	**$ 53**	**$ 48**
Tax	2	(2)	(11)	(17)	(20)
NPAT	**$ (26)**	**$ (15)**	**$ 20**	**$ 36**	**$ 28**

[1] 2Q 2025 EBITDA has been adjusted for restructuring related expenses.

Consolidated Proforma Balance Sheet	2025	2026	2027	2028	2029
($Ms, unless otherwise noted)	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29
Cash and Cash Equivalents	14	9	17	43	118
Receivables	25	29	61	71	70
Inventory	44	51	72	77	76
MPP&E	202	238	231	259	226
Exploration & Evaluation Assets	0.2	0.2	0.2	0.2	0.2
Intangibles, Goodwill & ROU assets	84	77	70	63	56
Other Assets	17	17	17	17	17
Total Assets	**$ 386**	**$ 421**	**$ 468**	**$ 530**	**$ 563**
Debt	32	58	68	80	79
Lease Liabilities	14	9	9	9	9
Payables	34	29	45	53	53
Provisions	20	20	20	20	20
Other Liabilities	1	3	3	9	14
Total Liabilities	**$ 100**	**$ 119**	**$ 145**	**$ 170**	**$ 175**
Total Equity	**$ 287**	**$ 302**	**$ 323**	**$ 359**	**$ 388**
Total Liabilities and Equity	**$ 386**	**$ 421**	**$ 468**	**$ 530**	**$ 563**

Consolidated Cash Flows	2025	2026	2027	2028	2029
($Ms, unless otherwise noted)	2Q-4Q	FY	FY	FY	FY
Operating EBITDA	(16)	5	55	103	105
Non-operating cashflow	0	1	1	1	1
Capex	(39)	(46)	(7)	(61)	(9)
Change in Net Working Capital	10	(16)	(37)	(7)	2
Unlevered Tax Payable	-	-	(7)	(12)	(16)
Unlevered Free Cash Flow	**$ (44)**	**$ (56)**	**$ 4**	**$ 24**	**$ 82**
Drawdowns / Repayments	2	26	10	12	(1)
Interest & Upfront Fees	(5)	(5)	(7)	(9)	(8)
Change in Tax Payable	-	-	-	-	2
Levered Free Cash Flow	**$ (47)**	**$ (35)**	**$ 7**	**$ 26**	**$ 75**
Equity Raise	25	30	-	-	-
Net Cash Flow	**$ (22)**	**$ (5)**	**$ 7**	**$ 26**	**$ 75**
Cash Balance					
Beg. Cash	36	15	9	17	43
Changes in Cash	(22)	(5)	7	26	75
Ending Cash	**$ 15**	**$ 9**	**$ 17**	**$ 43**	**$ 118**