

UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

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In re:	)	Chapter 11
	)	
US MAGNESIUM, LLC., <sup>1</sup>	)	Case No. 25-11696 (BLS)
	)	
Debtor .	)	Re: Dkt. No(s). 41, 394, and 395
	)	

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**NOTICE OF FILING REVISED ASSET PURCHASE AGREEMENT**

**PLEASE TAKE NOTICE** that in connection with the *Order (I)(A) Approving Bid Procedures in Connection with the Sale of Substantially All of the Debtor's Assets, (B) Approving the Form and Manner of Notice Thereof, (C) Scheduling an Auction and Sale Hearing, (D) Approving Procedures for the Assumption and Assignment of Contracts and Leases, and (E) Granting Related Relief and (II) an Order (A) Approving the Stalking Horse APA Between the Debtor and the Stalking Horse Bidder, (B) Authorizing the Sale to the Stalking Horse Bidder or the Successful Bidder of Substantially all of the Debtor's Assets Free and Clear of Liens, Claims, Encumbrances, and Interests, and (C) Authorizing the Assumption and Assignment of Contracts and Leases, and (D) Granting Related Relief* [Docket No. 395] (the "Bid Procedures Order"), the Utah Division of Forestry, Fire, and State Lands ("FFSL") has been declared the Successful Bidder at the Auction (capitalized terms used in this Declaration and not otherwise defined have the meanings ascribed to them in the Bid Procedures Order).

**PLEASE TAKE FURTHER NOTICE** that attached as Exhibit A is a revised Asset Purchase Agreement (the "APA"), reflecting the results of the Auction.

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<sup>1</sup> The last four digits of the Debtor's federal tax identification number are 5446. The Debtor's service address for the purpose of this chapter 11 case is: 238 N. 2200 W. Salt Lake City, Utah 84116.

**PLEASE TAKE FURTHER NOTICE** that attached as Exhibit B is a redline version of the APA, reflecting changes compared against the last version of the APA filed by U.S. Magnesium, LLC [D.I. 373]. Note that because the APA at D.I. 373 contains two redlined versions of the APA which are exportable to Microsoft Word, and one pdf version of the APA which is not exportable to Microsoft Word, as a result FFSL was required to “reverse engineer” the APA at D.I. 373 from the redlined versions, and this resulted in some typographical errors in the original version of the APA against which the FFSL execution version at Exhibit A to this filing is compared.

Dated: January 26, 2026

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# EXHIBIT A

*Execution Version*

**ASSET PURCHASE AGREEMENT**

**DATED AS OF JANUARY 26, 2026**

**BY AND BETWEEN**

**US MAGNESIUM LLC**

**AS SELLER**

**AND**

**UTAH DIVISION OF FORESTRY, FIRE, AND STATE LANDS**

**AS PURCHASER**

## TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS .....	1
1.1    Definitions .....	1
ARTICLE II PURCHASE AND SALE; CLOSING .....	11
2.1    Purchase and Sale .....	11
2.2    Excluded Assets.....	11
2.3    Assumed Liabilities .....	13
2.4    Excluded Liabilities .....	13
2.5    Purchase Price.....	15
2.6    Purchase Price Allocation.....	16
2.7    Closing.....	16
2.8    Withholding .....	17
ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLER .....	17
3.1    Due Incorporation; Good Standing.....	17
3.2    Due Authorization.....	17
3.3    Compliance With Laws .....	18
3.4    Title to Assets; Sufficiency of Assets; Condition of Assets .....	18
3.5    Pension Plan.....	18
ARTICLE IV REPRESENTATIONS AND WARRANTIES OF PURCHASER .....	18
4.1    Due Organization; Sufficient Funds .....	18
4.2    Due Authorization.....	19
ARTICLE V COVENANTS.....	19
5.1    Delivery of Schedules.....	19
5.2    Deposit by Purchaser .....	19
5.3    Access to Information and the Facility .....	19
5.4    Cooperation.....	19
5.5    Tax Matters .....	19
5.6    No Successor Liability.....	21
5.7    Insurance Matters.....	21
5.8    Title Insurance Policies .....	21
5.9    Refunds and Remittances.....	22

**TABLE OF CONTENTS**

(cont.)

	<b>Page</b>
ARTICLE VI CONDITIONS PRECEDENT TO OBLIGATIONS OF PURCHASER .....	22
6.1    Accuracy of Representations .....	22
6.2    Compliance with Agreements and Covenants .....	22
6.3    No Prohibition.....	22
6.4    Entry of Sale Order.....	22
ARTICLE VII CONDITIONS PRECEDENT TO OBLIGATIONS OF SELLER .....	22
7.1    Accuracy of Representations .....	22
7.2    Compliance with Agreements and Covenants .....	23
7.3    No Prohibition.....	23
7.4    Entry of Sale Order.....	23
ARTICLE VIII TERMINATION .....	23
8.1    Termination.....	23
8.2    Effect of Termination.....	24
ARTICLE IX BANKRUPTCY COURT MATTERS .....	25
9.1    Alternative Transactions .....	25
9.2    Bankruptcy Actions .....	25
9.3    Sale Order .....	26
ARTICLE X MISCELLANEOUS.....	26
10.1    Survival.....	26
10.2    Notices .....	27
10.3    Entire Agreement.....	27
10.4    Amendments and Waivers .....	27
10.5    Counterparts.....	28
10.6    Interpretation; Construction.....	28
10.7    Binding Agreement; Assignment.....	29
10.8    Third Party Beneficiaries .....	29
10.9    Further Assurances .....	29
10.10    Governing Law .....	29
10.11    WAIVER OF JURY TRIAL.....	30
10.12    Schedules .....	30
10.13    Severability .....	30

**TABLE OF CONTENTS**

(cont.)

	<b>Page</b>
10.14 Expenses .....	30
10.15 Attorneys' Fees.....	30
10.16 Bulk Transfer Laws .....	30
10.17 No Vicarious Liability .....	30
10.18 Specific Performance.....	31

**EXHIBIT**

Exhibit 2.8(b)(i)

Form of Bill of Sale, Assignment and Assumption Agreement

**SCHEDULES**

*Schedule 1.1(b)*

Owned Real Property

*Schedule 1.1(c)*

Permitted Liens

*Schedule 2.8(b)(v)*

Additional Documents to Record

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “*Agreement*”), dated as of January 26, 2026, is by and between the Utah Division of Forestry, Fire, and State Lands, or its assigns, an agency of the State of Utah (“**Purchaser**”), and US Magnesium, LLC, a Delaware limited liability company (“**Seller**” and, collectively with Purchaser, a “**Party**” and, together the “**Parties**”). Certain capitalized terms used herein are defined in *Article I*.

### RECITALS

WHEREAS, Seller is engaged in the conduct of the Business;

WHEREAS, on September 10, 2025, Seller commenced a voluntary case at Case No. 25-11696-BLS (the “**Bankruptcy Case**”) under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) by filing a petition for relief in the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”);

WHEREAS, Purchaser desires to purchase the Purchased Assets and assume the Assumed Liabilities from Seller, and Seller desires to sell and assign the Purchased Assets and the Assumed Liabilities to Purchaser, pursuant to, among other provisions thereof, section 363 of the Bankruptcy Code, for the consideration contained in, and upon the terms and conditions of, this Agreement;

WHEREAS, Seller's ability, and Purchaser's willingness, to consummate the transactions set forth in this Agreement are subject to, among other things, the entry of the Sale Order by the Bankruptcy Court.

NOW, THEREFORE, in consideration of the mutual covenants, agreements, representations and warranties contained herein, and for their mutual reliance, the Parties agree as follows:

### ARTICLE I DEFINITIONS

1.1 **Definitions.** The following terms have the following meanings for the purposes of this Agreement:

“**Accounts Receivable**” means any and all accounts, notes, trade, and other receivables owed to Seller, all in accordance with GAAP, consistently applied in accordance with past practices, together with all security or collateral thereof and any interest or unpaid financing charges accrued thereon, including vendor/supplier, Employee and other receivables, and all Actions pertaining to the collection of amounts that are payable, or that may become payable, to Seller with respect to products sold or services performed prior to the Closing, net of any applicable reserve for returns, discounts, doubtful accounts or other similar deductions reflected thereon.

“**Ace Commercial Tort Claim**” means all claims of any nature arising out of the physical damage to a gas turbine at the Facility, including, without limitation, the action by Seller in US Magnesium LLC v. ACE American Insurance Company (Civil Case No. 250400910) filed with the Court of Common Pleas, Philadelphia County, Pennsylvania, and all damages, relief at law or equity, payments, income, or fees, and any other proceeds (including, without limitation, insurance proceeds) of any kind or in any form related to such claims.

“**Action**” means any action, suit, claim, counterclaim, demand, hearing, summons, litigation, investigation, prosecution, contest, inquest, audit, examination, proceeding (including any civil, criminal,

administrative, investigative, appellate, or eminent domain proceeding), condemnation, mediation, arbitration, dispute, or similar matter by or before any Governmental Authority.

***Affiliate*** means, with respect to any Person, any other Person directly or indirectly, controlling, controlled by, or under common control with, such Person as of the date on which, or any time during the period for which, the determination of affiliation is being made. For purposes of this definition, “control” (including, with correlative meaning, the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

***Agreement*** has the meaning set forth in the preamble and all other exhibits and schedules hereto, as it and they may be amended from time to time.

***Allowed Professional Fees*** has the meaning ascribed to such term in the Financing Orders.

***Alternative Transaction*** means any transaction or series of transactions (whether under section 363 or 1129 of the Bankruptcy Code or pursuant to any applicable non-bankruptcy law), whereby any Person or group of Persons (other than Purchaser and/or its Affiliates) acquires (a) all, or a material portion of, the Purchased Assets, (b) beneficial ownership of a majority of the Equity Interests of Seller, or (c) any other transaction the consummation of which would be substantially inconsistent with the transactions contemplated by this Agreement, in each case, whether by merger, sale of assets or equity, transfer, exchange, recapitalization, plan of reorganization or otherwise.

***Applicable Laws*** means, with respect to any Person, any Law, Order, or other similar requirement enacted, adopted, promulgated, enforced or applied by any Governmental Authority that is binding on or applicable to such Person or its assets or properties, as amended unless expressly specified otherwise.

***Applicable Seller Prepared Returns*** has the meaning set forth in *Section 5.5(d)(i)*.

***Assumed Liabilities*** has the meaning set forth in *Section 2.3*.

***Auction*** has the meaning set forth in the Bidding Procedures Order.

***Avoidance Action*** means any avoidance claims, rights, recoveries, subordinations or causes of action or remedies under chapter 5 of the Bankruptcy Code, including any proceeds thereof, and any analogous state-law claims, in each case, of Seller and its bankruptcy estate that relate to the Purchased Assets or the Business.

***Bankruptcy Case*** has the meaning ascribed to such term in the recitals of the Agreement.

***Bankruptcy Code*** has the meaning ascribed to such term in the recitals of the Agreement.

***Bankruptcy Court*** has the meaning ascribed to such term in the recitals of the Agreement.

***Bankruptcy Rules*** means the Federal Rules of Bankruptcy Procedure.

***Benefit Plans*** means (a) any “employee welfare benefit plan” or “employee pension benefit plan” (as those terms are respectively defined in Sections 3(1) and 3(2) of ERISA); and (b) any retirement or deferred compensation plan, incentive compensation, employment, change-in-control, retention, compensation, employee loan, consulting, severance, stock, share appreciation right, unemployment compensation, vacation pay, severance pay, bonus arrangement, health benefit, profit-sharing, death or disability plan, agreement, commitment, program, policy, practice or arrangement or any other welfare or

fringe benefit arrangements in each case in which any Employees participate or with respect to which Seller has or may have any liability.

***“Bid Procedures”*** has the meaning set forth in the Bidding Procedures Order.

***“Bidding Procedures Motion”*** means one or more motions filed in the Bankruptcy Case by Seller, and served on creditors and parties in interest in accordance with the Bankruptcy Rules, which motion(s) seeks, among other things, (i) authority from the Bankruptcy Court for Seller to enter into this Agreement and to consummate the transactions contemplated by this Agreement, (ii) approval of the Bidding Procedures, (iii) approving certain stalking horse protections as may be identified therein, (iv) scheduling an Auction, if necessary, (v) scheduling a Sale Hearing, (vi) authorizing the assumption and assignment of executory contracts and unexpired leases, and (vii) approving the form and manner of notice thereof.

***“Bidding Procedures Order”*** means the order of the Bankruptcy Court approving the Bidding Procedures Motion and the Bid Procedures.

***“Bill of Sale, Assignment and Assumption Agreement”*** has the meaning set forth in Section 2.7(b)(i).

***“Bridge Loan Agreement”*** means that certain Subordinated Loan Agreement dated August 28, 2025 by and among The Renco Group, Inc., as lender, and Seller, as borrower.

***“Bridge Loan Agreement Obligations”*** means the outstanding indebtedness as of the Petition Date in an aggregate amount equal to \$1,068,039.73 due under the Bridge Loan Agreement, together with any and all interest, fees and expenses accrued or accruing thereon from and after the Petition Date through and including the Closing Date, in each case to the extent not discharged in the Bankruptcy Case or otherwise satisfied.

***“Business”*** means the business of producing magnesium, magnesium chloride, magnesium alloys, lithium carbonate, and other minerals, salts, and chemicals including liquid chlorine, hydrochloric acid, ferric chloride, calcium chloride, sodium chloride and potassium salts, along with certain activities ancillary thereto (including, but not limited to, operation of the Purchased Assets), conducted by Seller in the Ordinary Course of Business.

***“Business Day”*** means any day other than a Saturday, Sunday or other day on which banking institutions in Salt Lake City, Utah are authorized or required by law or other action of a Governmental Authority to close.

***“Cash and Cash Equivalents”*** means, collectively, all of Seller's cash (including petty cash and checks received prior to the close of business on the Closing Date), checking account balances, marketable securities, certificates of deposits, time deposits, bank deposits, other deposits, bankers' acceptances, commercial paper, government securities, investment accounts and other cash equivalents whether on hand, in transit, in banks or other financial institutions, or otherwise held, net of uncleared checks issued by Seller that are not yet reflected in the applicable bank account of Seller.

***“Cash Consideration”*** means an amount in cash (or wire transfer of immediately available funds) in the amount of \$30,000,000.00, which the Purchaser shall pay at Closing to consummate the transactions contemplated by this Agreement.

***“Claim”*** has the meaning given that term in section 101(5) of the Bankruptcy Code.

***“Closing”*** means the consummation of the transaction contemplated herein.

“***Closing Date***” has the meaning set forth in *Section 2.7(a)*.

“***Closing Date Payment***” has the meaning set forth in *Section 2.5(b)*.

“***COBRA***” means and refer to the applicable requirements of Part 6 of Subtitle B of Title I of ERISA and Section 4980B of the Code (and predecessors thereof).

“***Code***” means the Internal Revenue Code of 1986, as amended.

“***Consent***” means any approval, consent, ratification, permission, waiver, license, or other authorization, or an Order of the Bankruptcy Court that deems or renders unnecessary the same.

“***Consent Decree***” shall mean that certain Consent Decree entered on June 30, 2021 in the case of United States v. Magnesium Corporation of Am. et al. in the United States District Court for the District of Utah, Case No. 01-cv-40, at Docket No. 456, including all appendices thereto filed in the same case at Docket No. 447.

“***Contract***” means any contract, agreement, grant, sub-grant, arrangement, understanding, commitment, ground lease, lease, sublease, license, mortgage, guarantee, bond, note or other instrument (including any instrument evidencing Indebtedness), or other legally binding obligation, and all amendments thereof (whether written or oral).

“***Data Room***” means that certain virtual data room entitled “US Magnesium” SmartRoom established by Seller on September 8, 2025.

“***Deed***” has the meaning set forth in *Section 2.7(b)(v)*.

“***Deposit***” means the sum of \$1,500,000.00 which Purchaser delivered in escrow on January 16, 2026, pursuant to the Bidding Procedures Order, which Deposit shall be applied as a credit at Closing towards payment of the Cash Consideration.

“***Employees***” means all full-time and part-time employees employed by Seller immediately prior to the Closing Date in connection with the Business.

“***Enforceability Exceptions***” has the meaning set forth in *Section 3.2*.

“***Environmental Law***” means any and all federal, state, local and foreign statutes, laws, including applicable common law, regulations, ordinances, rules, judgments, orders, decrees or governmental restrictions relating to pollution, the protection of the environment, the Release of Hazardous Materials into the environment or human exposure to Hazardous Materials, including those related to the treatment, transport, storage and disposal of Hazardous Materials, air emissions and discharges to public wastewater treatment systems.

“***Environmental Liabilities***” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, monitoring or oversight by a Governmental Authority, fines, or penalties), of Seller directly or indirectly resulting from or based upon (a) any actual or alleged violation of any Environmental Law; (b) the generation, use, handling, transportation, storage, treatment, or disposal of any Hazardous Materials; (c) human exposure to any Hazardous Materials; (d) the Release or threatened Release of any Hazardous Materials into the environment; or (e) any contract, agreement, or other binding consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

**“Equipment”** means furniture, furnishings, vehicles, equipment, machinery, tools, IT Equipment and other personal property, operation and nonoperational, that are Related to the Business, wherever located, including any of the foregoing purchased subject to any conditional sales or title retention agreement in favor of any other Person.

**“Equity Interests”** means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

**“ERISA”** means the Employee Retirement Income Security Act of 1974, and the rules and regulations thereunder, each as amended or modified from time to time.

**“ERISA Affiliate”** means, with respect to any Person, any entity, trade or business that is, or at any applicable time was, a member of a group described in Section 414(b), (c), (m) or (o) of the Code or Section 4001(b)(l) of ERISA that includes such Person.

**“Excluded Assets”** has the meaning set forth in *Section 2.2*.

**“Excluded Contracts”** has the meaning set forth in *Section 2.2(f)*.

**“Excluded Liabilities”** has the meaning set forth in *Section 2.4*.

**“Expenses”** means the out-of-pocket fees and expenses of a Party's independent advisor, counsel and accountants, incurred or paid by such party or on its behalf in connection with this Agreement and the transactions contemplated hereby.

**“Facility”** means the facilities of Seller located in Tooele County, Utah constituting real property, including any and all real property and Fixtures thereon.

**“Financing Orders”** has the meaning ascribed to such term in the Ratification Agreement.

**“Fixtures”** means all buildings, structures, improvements to the Owned Real Property, fixtures, and other real property, operation and nonoperational, that are Related to the Business, wherever located, including any of the foregoing purchased subject to any conditional sales or title retention agreement in favor of any other Person, except to the extent included in Excluded Assets.

**“GAAP”** means generally accepted accounting principles in the United States, as in effect from time to time.

**“Governmental Authority”** means any U.S., state, local or foreign governmental, regulatory or administrative body, agency or authority, any court or judicial authority or arbitration tribunal, whether national, federal, state, local, or otherwise, or any Person lawfully empowered by any of the foregoing to enforce or seek compliance with any applicable law, statute, regulation, order, or decree.

**“Hazardous Material”** means any chemicals, materials, or substances defined as or included in the definition of “hazardous substances,” “hazardous wastes,” “hazardous materials,” “hazardous constituents,” “restricted hazardous materials,” “extremely hazardous substances,” “toxic substances,” “contaminants,” “pollutants,” “toxic pollutants,” under any Environmental Law or for which liability or standards of conduct may be imposed pursuant to Environmental Law, including petroleum and petroleum products, by-products, derivatives or wastes, radioactive materials, asbestos or asbestos-containing materials or products, per- and polyfluoroalkyl substances, polychlorinated biphenyls (PCBs) or materials containing same, lead or lead-based paints or materials, radon, fungus, mold in quantities or concentrations

that may adversely affect human health or materially affect the value or utility of the building(s) in which it is present, or other substances that may have an adverse effect on human health or the environment.

**“Income Tax”** means any United States or foreign, federal, state, provincial, municipal, or county Tax that, in whole or in part, is based on, measured by or calculated by reference to net income, profits or gains, including any state or local franchise Tax, and including any interest, penalty or addition thereto, whether disputed or not.

**“Income Tax Returns”** means any Tax Return with respect to Income Taxes.

**“Indebtedness”** means, with respect to any Person, without duplication, the outstanding principal amount of, accrued and unpaid interest on, and other payment obligations (including any prepayment premiums or penalties payable as a result of the repayment thereof) arising under, any obligations consisting of (a) indebtedness for borrowed money or indebtedness issued in substitution or exchange for borrowed money for the deferred purchase price of property or services, (b) indebtedness evidenced by any note, bond, debenture or other debt security, (c) all obligations under financing or capital leases, including obligations created or arising under any conditional sale or other title retention agreement, or incurred as financing, (d) all deferred obligations to reimburse any bank or other Person in respect of amounts paid or advanced under a letter of credit, surety bond, performance bond, or other instrument, (e) all Liabilities in respect of letters of credit and bankers' acceptances, to the extent drawn and payable, (f) all Liabilities in respect of “earn-out” obligations and other obligations for the deferred purchase price of property, assets, or services, including any royalty or “earn-out” payments (other than trade payables or accruals incurred in the ordinary course of business), (g) book overdraft, and (h) all obligations of others guaranteed, directly or indirectly, by such Person or as to which such Person has an obligation (contingent or otherwise) that is substantially the economic equivalent of a guarantee or that is otherwise recognized in the financial statements of such Person, and (i) all obligations of the type referred to in clauses (a) through (h) of any Persons for the payment of which such Person is responsible or liable, directly or indirectly, as obligor, guarantor, surety or otherwise, including guarantees of such obligations.

**“Intellectual Property”** means all intellectual property rights of any kind owned and/or licensed by any Seller and used in connection with the Business, including, without limitation, all U.S., Canadian and foreign software, copyrights, patents, trademarks, trade secrets, domain name registrations, all rights to privacy and personal information, and all rights and remedies related thereto (including the right to sue for and recover damages, profits, and any other remedy in connection therewith) for past, present or future infringement, misappropriation, or other violation relating to any of the foregoing, and all applications and registrations for any of the foregoing.

**“Inventory”** means all inventory Related to the Business, wherever located, including all finished goods whether held at any location or facility of Seller or any of its Affiliates or in transit to Seller or any of its Affiliates, all semi-finished and finished goods, raw materials, works in progress, samples, prototypes, displays, packaging, supplies, tooling and parts, together with all rights of Seller against suppliers thereof, in each case, as of the Closing Date.

**“IT Equipment”** means networks and communications equipment, information technology assets, network appliances, and storage devices, and any attached and associated hardware, routers, devices, panels, cables, manuals, cords, connectors, cards, and vendor documents, and including all warranties of the vendor applicable thereto.

**“Law”** means any and all applicable international, foreign, federal, state and local laws (statutory, common or otherwise, and including international conventions, protocols and treaties), acts, statutes, constitutions, treaties, conventions, rules, guidelines, regulations, ordinances, codes, policies, and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation, or administration thereof, and

all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

**“Liability”** means any debt, loss, Claim, damage, demand, fine, judgment, penalty, liability or obligation (whether direct or indirect, known or unknown, absolute or contingent, asserted or unasserted, accrued or unaccrued, matured or unmatured, determined or determinable, liquidated or unliquidated, or due or to become due, and whether in contract, tort, strict liability, successor liability or otherwise), and including all costs and expenses relating thereto (including fees, discounts, and expenses of legal counsel, experts, engineers, consultants , and costs of investigations).

**“Lien”** means any mortgage, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, preference, priority, or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property having substantially the same economic effect as any of the foregoing).

**“Material Adverse Effect”** means any change, event, circumstance, occurrence, condition, development, fact, or state of facts occurring that has had or could reasonably be expected to have, individually or in the aggregate, a material adverse effect on the Business and/or Purchased Assets.

**“Memorandum of Understanding”** means all interests that the Seller has under that certain Memorandum of Understanding between US Magnesium LLC and the State of Utah Department of Natural Resources Division of Forestry, Fire and State Lands Concerning Interim Royalty Agreement for Lithium Carbonate Mining, Extraction and/or Production from the Great Salt Lake dated as of October 24, 2019.

**“Mineral Lease”** means (i) that certain Agreement made as of July 31, 1969, between the State of Utah, acting by and through the State Land Board, H-K, Inc., a Utah corporation and National Lead Company, a New Jersey corporation, as assigned to the Seller from the bankruptcy estate of Magnesium Corporation of America (NYSB Case No. 01-14312) under an Order dated June 5, 2002 (NYSB Case No. 01-14312, Dkt. No. 283), including any predecessor agreement(s), (ii) the Addendum to Agreement made and entered into March 7, 1970, between the State of Utah and National Lead Company; (iii) the Second Addendum to Agreement made and entered into March 7, 1972 between the State of Utah and N L Industries, Inc.; (iv) the Agreement made and entered into December 13, 1978 between the State of Utah and NL Industries, Inc.; (v) any amendments or addenda to any of the foregoing documents; and (vi) any and all other leases and any other agreements or contracts prior to the date of this Agreement and governing Seller’s use of the real property from the Purchaser, and any predecessor in interest to the Purchaser.

**“Next-Highest Bidder”** has the meaning set forth in the Bidding Procedures Order.

**“Order”** means any order, judgment, decree, award, decision, injunction, order, ruling, writ, award, subpoena, or verdict entered, issued, made, or rendered by any court, administrative agency, or other Governmental Authority, or by any arbitrator, including any order entered by the Bankruptcy Court in the Bankruptcy Case.

**“Ordinary Course of Business”** and similar terms means the ordinary and usual course of operations of the Business, taken as a whole, taking into account the contemplation, commencement and pendency of the Bankruptcy Case and recent past practice.

**“Owned Real Property”** means: the Seller's Rowley, UT plant site which is approximately 4,500 acres of land adjacent to the southwest shore of the Great Salt Lake; approximately 247 acres in the northeast  $\frac{1}{4}$  of section 32, plus lots 1-4 of section 32, T2N R6W SLBM; all improvements on the Seller's real property; all easements, rights to rail lines, infrastructure constituting fixtures, all appurtenant rights to the foregoing real property, and all water rights used in connection with or appurtenant to the Seller's Business, including

water rights 15-616, 15-2161, 16-727, 16-748, 15-1952, 16-160, 16-765, and all other water rights necessary for the Seller's Business.

**“Party”** and **“Parties”** each has the meaning set forth in the preamble.

**“PBGC”** means the Pension Benefit Guaranty Corporation.

**“Permit”** means any consent, license, permit, certificate, clearance, qualification, franchise, waiver, approval, authorization, certificate, registration, certificate of occupancy, or filing issued by, obtained from, or made with a Governmental Authority or that are otherwise necessary for Seller to own the Purchased Assets or operate the Business.

**“Permitted Liens”** means, as of the Closing Date, all (a) Liens for Taxes, assessments and governmental charges or levies not yet delinquent or for which adequate reserves are maintained on the financial statements of Seller; (b) Liens imposed by law, such as materialmen's, mechanics' (subject to *Section 2.3(f)*), carriers', workmen's and repairmen's liens and other similar liens arising in the Ordinary Course of Business securing obligations that are not overdue or which are being contested in good faith by appropriate proceedings and for which adequate reserves are maintained on the financial statements of Seller; (c) pledges or deposits to secure obligations under workers' compensation laws or similar legislation or to secure public or statutory obligations that are not otherwise due or delinquent; (d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the Ordinary Course of Business consistent with past practice and set forth on the financial statements of Seller; (e) all matters of record, including survey exceptions, reciprocal easement agreements and other encumbrances on title to real property; (f) all applicable zoning, entitlement, conservation restrictions and other land use and environmental regulations; (g) all exceptions, restrictions, easements, charges, rights-of-way, and other Liens set forth in any permits, any deed restrictions, groundwater or land use limitations, or other institutional controls utilized in connection with any required environmental remedial actions, or other state, local or municipal franchise applicable to Seller or any of their respective properties; and (h) Liens referred to on Schedule 1.1(c).

**“Permitted Post-Closing Encumbrance”** means (a) zoning restrictions, building codes and other land use laws regulating the use or occupancy of real property and imperfections in title, charges, easements, rights-of-way, covenants, restrictions, licenses, and other Liens that do not materially affect the value, use or transferability of the affected asset or property or materially interfere with the operation of the assets or property to which they relate; (b) Liens on the interest of any landlord or sublandlord or underlying fee interest of any real property lease, but only those not extinguished by the Sale Order; (c) mechanics', carriers', workmen's, repairmen's or other similar Liens arising or incurred in the Ordinary Course of Business for amounts which are (i) not due and payable, and (ii) not, individually or in the aggregate, material to the Business or the Purchased Assets; and (d) Liens for Taxes, assessments, or other governmental charges or levies that are not yet due or payable or are being contested in good faith by appropriate proceedings with reserves taken pursuant to applicable accounting standards.

**“Person”** means an individual, corporation, partnership, joint venture, trust, association, estate, joint stock company, limited liability company, unincorporated organization, Governmental Authority, or any other organization of any kind.

**“Personal Information”** means any information that (a) relates to an identified or identifiable natural person; an “identifiable person” is one who can be identified, directly or indirectly, in particular by reference to an identification number or to one or more factors specific to his, her, or their physical, physiological, mental, economic, cultural, or social identity, including, unique device or browser identifiers, names, addresses, telephone numbers, email addresses, social security numbers, or account information, and (b) is defined as “personally identifiable information” (PII), “personal information,” “personal data,”

or other similar term (as applicable), within the meaning of any Privacy Laws in effect prior to, or as of, the Closing.

“**Petition Date**” means September 10, 2025.

“**Post-petition County Taxes**” means those real property taxes owing to Tooele County, Utah for the 2025 tax year (subject to any adjustments or appeals to the assessed taxes).

“**Prepetition County Taxes**” means those real property taxes owing to Tooele County, Utah for the years 2020 through 2024.

“**Privacy Laws**” means any and all Applicable Laws, legal requirements, and binding self-regulatory guidelines relating to the receipt, collection, compilation, use, storage, processing, sharing, safe guarding, security (both technical and physical), disposal, destruction, disclosure or transfer (including cross-border) of Personal Information, including Section 5 of the Federal Trade Commission Act, California Consumer Privacy Act, Gramm-Leach-Bliley Act, Payment Card Industry Data Security Standard, EU General Data Protection Regulation, and any and all Applicable Laws relating to breach notification or marketing in connection with Personal Information.

“**Property Taxes**” means ad valorem, property, excise or similar Taxes (including any interest, fine, penalty or additions to tax imposed by any Governmental Authority in connection with such Taxes) based upon the acquisition, operation, or ownership of the Purchased Assets but excluding, for the avoidance of doubt, Income Taxes and Transfer Taxes, provided, however that “Property Taxes” do not include the Prepetition County Taxes or the Post-petition County Taxes.

“**Purchase Price**” has the meaning set forth in *Section 2.5*.

“**Purchased Assets**” has the meaning set forth in *Section 2.1*.

“**Purchaser**” has the meaning set forth in the preamble.

“**Ratification Agreement**” means that certain Ratification and Amendment Agreement dated as of September 12, 2025 by and among borrower and lender.

“**Related to the Business**” means related to, owned, leased, licensed, used, or held for use or in consignment, in connection with the Business as conducted by Seller prior to the Closing.

“**Release**” means any release, spill, emission, discharge, leaking, pumping, injection, deposit, placing, disposal, dispersal, leaching or migration into the environment (including ambient air, surface water, groundwater and surface or subsurface strata) or into or out of any property, including the movement of any Hazardous Material through or in the air, vapor, soil, surface water, groundwater or property.

“**RENCO Global Loan Agreement**” means that certain Subordinated Loan Agreement, dated as of June 26, 2023 by and between Seller, as borrower, and Renco Global Capital, Inc., as lender.

“**RENCO Global Obligations**” means the outstanding indebtedness as of the Petition Date in an aggregate amount equal to \$45,920,448 due under the RENCO Global Loan Agreement, together with any and all interest, fees and expenses accrued or accruing thereon from and after the Petition Date through and including the Closing Date, in each case to the extent not discharged in the Bankruptcy Case or otherwise satisfied.

“**Sale Hearing**” has the meaning set forth in the Bidding Procedures Order.

**“Sale Order”** means an Order of the Bankruptcy Court, in form and substance acceptable to Purchaser in its sole discretion, which, among other things: (a) approves, pursuant to sections 105, 363, and 365 of the Bankruptcy Code, (i) the execution and delivery by Seller of this Agreement, (ii) the performance by Seller of their obligations under this Agreement, and (iii) the sale of the Purchased Assets from Seller to Purchaser free and clear of all Liens other than Permitted Liens on the terms set forth herein; (b) finds that Purchaser is not a successor to Seller or any of its Affiliates or subsidiaries; and (c) finds that Purchaser is a “good faith” buyer within the meaning of section 363(m) of the Bankruptcy Code and grants Purchaser the full protections provided thereby.

**“Seller”** has the meaning set forth in the preamble.

**“Seller Pension Plan”** means together, the US Magnesium, LLC Salaried Pension and 401(k) Plan and the US Magnesium, LLC Hourly Pension and 401(k) Plan.

**“Skull Valley”** means Skull Valley Water Group, LLC, a Utah limited liability company, and its successors and assigns.

**“Skull Valley Joint Venture”** means the business and assets of the joint venture owned by Skull Valley, including all right, title, and interest of Skull Valley to own and operate the water delivery system located in Tooele County, Utah, including all water rights, machinery, equipment, and other property set forth in the agreements, documents, and instruments providing for the Skull Valley Joint Venture.

**“Subsidiary”** of a Person means a corporation, partnership, joint venture, limited liability company or other business entity (a) of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or (b) the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person and, in the case of this clause (b), which is treated as a consolidated subsidiary for accounting purposes.

**“Successful Bidder”** has the meaning set forth in the Bidding Procedures Order.

**“Tax”** (and, with correlative meaning, “**Taxes**,” “**Taxable**,” and “**Taxing**”) means (a) any net income, capital gains, gross income, gross receipts, sales, use, transfer, ad valorem, franchise, profits, license, capital, withholding, payroll, estimated, employment, excise, goods and services, severance, stamp, occupation, premium, property, social security, environmental (including Code section 59A), alternative or add-on, value added, registration, windfall profits, or other taxes, duties, charges, fees, levies, or other assessments imposed by any Governmental Authority, or any interest, penalties, or additions to tax incurred under Applicable Laws with respect to taxes; and (b) any liability in respect of any item described in clause (a) above that arises by reason of a contract, assumption, transferee or successor liability, operation of law (including by reason of participation in a consolidated, combined or unitary Tax Return) or otherwise.

**“Tax Returns”** means any report, return (including any information return), declaration or other filing required or permitted to be supplied to any taxing authority or jurisdiction with respect to Taxes, including any amendments or attachments to such reports, returns, declarations or other filings.

**“Termination Date”** has the meaning set forth in *Section 8.1(b)*.

**“Title Company”** means a nationally recognized title insurance company designated by Purchaser.

**“Tranche A DIP Term Loans”** has the meaning given to it in the Ratification Agreement.

**“Tranche B DIP Term Loans”** has the meaning given to it in the Ratification Agreement.

**“Transaction Documents”** means this Agreement and all other ancillary agreements, documents, certificate, or instruments to be entered into by, or documentation delivered by, any Party pursuant to this Agreement.

**“Transfer Taxes”** has the meaning set forth in *Section 5.5(a)*.

**“Wells”** means Wells Fargo Bank, National Association.

**“Wells Abandoned Collateral”** means any Inventory, Equipment, or Fixtures (potentially including without limitation hydrochloric acid, jet fuel, caustic, oil/lubricants, iron chloride catalyst, off-spec magnesium metal, solar pond equipment, and the smut piles), which Wells elects, in its sole discretion, to abandon, which abandonment must be provided in writing to the Purchaser on or before 60 days after the Closing Date. For the avoidance of doubt, to the extent that Wells Fargo does not abandon in writing any particular Inventory, Equipment, or Fixtures on or before 60 days after the Closing Date, then any such Inventory, Equipment or Fixtures shall not constitute Wells Abandoned Collateral.

**“Wells Credit Agreement”** means the “Loan Agreement” as such term is defined in the Ratification Agreement.

**“Wells Fargo Obligations”** means the outstanding indebtedness under the Wells Revolving Loans in an aggregate amount of \$40,541,903.55 as of September 9, 2025, together with any and all interest, fees, and expenses accrued or accruing thereon from and thereafter through and including the Closing Date, plus all outstanding indebtedness due under the Tranche A DIP Term Loans, in each case to the extent not discharged in the Bankruptcy Case or otherwise satisfied.

**“Wells Revolving Loans”** means those certain “Revolving Loans” as such term is defined in the Wells Credit Agreement.

**“Wells Term Loan C Participation Amount”** means all amounts due as of the Petition Date under that certain “Term Loan C Note” as such term is defined in the Wells Credit Agreement, in the principal amount of \$25,000,000, together with any and all interest, fees and expenses accrued or accruing thereon from and after the Petition Date through and including the Closing Date, in each case to the extent not discharged in the Bankruptcy Case or otherwise satisfied.

## **ARTICLE II** **PURCHASE AND SALE; CLOSING**

**2.1 Purchase and Sale.** Pursuant to sections 105, 363, and 365 of the Bankruptcy Code, on the terms and subject to the conditions set forth in this Agreement (including entry of the Sale Order), at the Closing, Seller shall sell, convey, transfer, assign, and deliver to Purchaser, and Purchaser shall purchase and accept from Seller, all of Seller's right, good title, and interest in and to all of the assets of Seller, other than the Excluded Assets, to the extent such assets exist as of the Closing Date, wherever located, including, without limitation, the following assets (the “**Purchased Assets**”), in each case free and clear of all Liens to the extent provided in the Sale Order (other than Permitted Post-Closing Encumbrances):

(a) Owned Real Property;

(b) Fixtures, other than fixtures upon which Wells has a properly perfected security interest, and which Wells does not elect to abandon, and the Wells Abandoned Collateral;

(c) the Mineral Lease and the Memorandum of Understanding; and

- (d) all proceeds and products of any and all of the foregoing Purchased Assets.

**2.2 Excluded Assets.** Notwithstanding anything to the contrary contained in Section 2.1 above or any other provision of this Agreement or any Transaction Documents, the following assets are not being sold, assigned, transferred, or conveyed to Purchaser by Seller hereunder (collectively, the “*Excluded Assets*”):

- (a) all Cash and Cash Equivalents, security entitlements, securities accounts, commodity contracts and commodity account and including any cash collateral that is collateralizing any letters of credit or insurance policies;
- (b) Avoidance Actions;
- (c) the Cash Consideration;
- (d) data files, archive files, systems documentation, and other data processing information and records relating solely to any of the Excluded Assets;
- (e) all insurance policies;
- (f) all Contracts (other than the Mineral Lease and the Memorandum of Understanding) (the “*Excluded Contracts*”);
- (g) all current and prior directors' and officers' liability insurance policies maintained by Seller and all rights of any nature with respect thereto, including all insurance recoveries thereunder and rights to assert claims with respect to any such insurance recoveries;
- (h) the rights which accrue or will accrue to Seller under this Agreement and the Transaction Documents;
- (i) any rights, claims, or causes of action to the extent related to Excluded Assets described herein; including for the avoidance of doubt, all claims and causes of action against The Renco Group, Inc., any Affiliate thereto, or any current or former director, officer, manager, Employee, contractor, consultant or advisor employed by or providing services to Seller, with the exception of any claims or causes of action against the Renco Group, Inc., any Affiliate thereto, or any current or former officer, director, manager Employee, contractor, consultant or advisor employed by or providing services to Seller in the nature of any Environmental Liability, whether by virtue of direct liability, contribution, indemnity, or otherwise, including without limitation any claims or causes of action for any such potentially responsible parties under Environmental Laws;
- (j) any tangible or intangible asset held by Seller pursuant to a lease, license, contract, or other agreement where such lease, license, contract, or other agreement is an Excluded Contract;
- (k) all securities, whether capital stock or debt, of Seller;
- (l) all Personal Information that Seller is prohibited by Applicable Law, including applicable Privacy Laws, or by any of Seller's public-facing policies, notices or other disclosures from delivering or transferring to Purchaser;
- (m) all personnel records (including all human resources and other records) of employees;

(n) all open purchase orders for goods and services with customers of the Business outstanding as of the Closing;

(o) all open orders for goods and services with suppliers of the Business that remain unfulfilled as of the Closing;

(p) any Benefit Plans and any trusts, funding vehicles, insurance policies, administrative services agreements, files and records, and other assets, related thereto;

(q) documents that (i) Seller is required by Applicable Law to retain, (ii) if transferred would violate any Applicable Laws (including with respect to privacy), or (iii) are subject to any attorney-client, work product or similar privilege with respect to work performed in anticipation of or in connection with the preparation or administration of the Bankruptcy Case, this Agreement or the transactions contemplated by this Agreement;

(r) all Accounts Receivable, all Equipment (other than the Wells Abandoned Collateral), the Ace Commercial Tort Claim, all Personal Information, the Seller Pension Plan, the Skull Valley Joint Venture, all Intellectual Property, all Inventory (other than the Wells Abandoned Collateral), all IT Equipment, the 12,417 sq. foot office building and 2.563 acres of land located at 238 North 2200 West, Salt Lake City, UT 84116; all refund of Taxes allocable to Seller, employee retention tax credit attributes, setoff rights (other than with respect to the Mineral Lease and the and Memorandum of Understanding), legal privileges, books and records; and

(s) any bank accounts Related to the Business.

**2.3 Assumed Liabilities.** On the terms and conditions contained in this Agreement, Purchaser shall, after the Closing, assume and be liable and responsible for paying and satisfying, solely and only the following Liabilities, all items not set forth below in this *Section 2.3* being excluded (all Liabilities so assumed, the “**Assumed Liabilities**”):

(a) all Liabilities exclusively arising in connection with or from the use of the Purchased Assets after the Closing;

(b) all Liabilities under the Mineral Lease and the Memorandum of Understanding, in each case to the extent arising out of any event, fact, act, omission, or condition occurring after the Closing and excluding any Liabilities arising from or relating to any breaches under such Mineral Lease and the Memorandum of Understanding prior to the Closing;

(c) all Liabilities assumed by Purchaser pursuant to *Section 5.4*, in each case to the extent arising out of any event, fact, act, omission, or condition occurring after the Closing;

(d) all Liabilities for Taxes imposed on or with respect to the Purchased Assets that are attributable to any period or portion thereof beginning after the Closing;

(e) all Liabilities for Post-petition County Taxes;

(f) all Liabilities for Prepetition County Taxes;

(g) all obligations under the Consent Decree;

(h) all obligations for compliance with applicable legal requirements under environmental laws, regulations, and rules (including police, regulatory, or environmental law, or otherwise) that any entity would be subject to as the owner, lessor, lessee, permittee, controller, or operator of property, a

mine (including any idled, closed, and inactive mines, associated impoundments, disposal areas and wells, and treatment plants), or other facility, including liability for reclamation, plugging and abandonment, restoration, dam safety, water treatment, stream and wetland mitigation, underground injection control, contamination, pollution, hazardous or toxic substances, mine drainage, water supply protection, mine subsidence remediation, protection of the environment, and impacts on human health, safety, and welfare; and

(i) All Liabilities related to the Wells Abandoned Collateral; and

(j) Notwithstanding anything to the contrary in this Agreement, Purchaser shall take the Purchased Assets subject to any purported mechanics' liens; provided, however, that Purchaser expressly reserves the right to challenge the amount, validity, or priority of any such mechanics' liens.

**2.4 Excluded Liabilities.** Anything in this Agreement or in any other Transaction Document to the contrary notwithstanding, except for the Assumed Liabilities set forth in *Section 2.3*, Purchaser shall not assume, be obligated to pay, perform or otherwise discharge or otherwise become responsible for Seller's or any of its respective Affiliates' Liabilities that are not Assumed Liabilities (such excluded Liabilities are collectively referred to herein as the "**Excluded Liabilities**"), and Seller and its Affiliates shall remain fully and solely responsible for all Excluded Liabilities. For the avoidance of doubt, any and all of the following shall constitute Excluded Liabilities:

(a) any Indebtedness of Seller;

(b) any Liability to the extent arising out of any Excluded Asset, including the Excluded Contracts;

(c) all Claims or Actions pending on or before the Closing against Seller and all Claims or Actions against or giving rise to liabilities or obligations of the Business or the Purchased Assets based on acts or omissions by Seller prior to the Closing even if instituted after the Closing;

(d) all drafts or checks outstanding at the Closing under which Seller is obligated;

(e) indemnification or advancement of expenses for any current or former officer or director of Seller or any of the Subsidiaries of Seller;

(f) all Liabilities for trade or accounts payable and other obligations of payment to any Person to the extent arising prior to the Closing;

(g) any Liability with respect to any of the current or former Employees arising prior to the Closing;

(h) any and all (i) Taxes allocated to, of or imposed on Seller (or any member or Affiliate of Seller), (ii) Taxes imposed on or with respect to the Purchased Assets that are attributable to any period or portion thereof ending on or prior to the Closing, (iii) Taxes that arise from the consummation of the transactions contemplated by this Agreement, (iv) Transfer Taxes that are the responsibility of Seller pursuant to *Section 5.5(a)*, and (v) any Taxes payable to the extent arising out of or related to the Excluded Assets or with respect to the activities of Seller or any of their respective Affiliates (including divested or discontinued business of Seller or their respective Affiliates);

(i) other than its obligations under the Consent Decree and Mineral Lease, any Environmental Liability arising out of or relating to (i) the Excluded Assets, (ii) the presence, existence or human exposure to asbestos in any form at, on, under or within any Purchased Asset, or Owned Real Property occurring, arising or existing on or prior to the Closing; (iii) Liabilities that Seller has assumed by

Contract from a third party prior to the Closing that are not a Closing Assumed Contract; or (iv) any Contract that is not an Assumed Contract;

(j) all Liabilities relating to (i) the collection, storage, transmission, use, or disposal of any Personal Information of any third party, in each case, on or before the Closing, and (ii) the transfer of any such Personal Information to Purchaser to the extent permitted under this Agreement;

(k) all Liabilities, including any Claims or Actions, with respect to current or former Employees (or their representatives or beneficiaries) or employees of any ERISA Affiliate, or any officers, directors, retirees, independent contractors, consultants or job applicants of Seller or any ERISA Affiliate, for any action or inaction of Seller (or any predecessor of Seller) occurring on or prior to the Closing, including with respect to any Benefit Plan, severance, vacation, payroll, sick leave, unemployment benefits, retirement benefits, pension benefits, Employee stock options, equity compensation, Employee stock purchases, or profit sharing plans, health care and other welfare plans or benefits, or any other Employee plans or arrangements or benefits or other compensation of any kind to any Employee, officer, director, retiree, independent contractor, consultant or job applicant, including under any Benefit Plans, programs and arrangements of an ERISA Affiliate;

(l) any payment obligation or liability, contingent or otherwise, for brokerage or finders' fees or similar payment in connection with this Agreement (including all Allowed Professional Fees and all amounts necessary to wind down the Seller's bankruptcy estate);

(m) all Liabilities relating to, arising from or with respect to the failure to comply with any bulk sales laws;

(n) all Liabilities relating to, arising from or with respect to any worker's compensation claims and any other occurrence-based claim to the extent arising out of any event, fact, act, omission, or condition occurring prior to the Closing, irrespective of when such Liabilities arise;

(o) all Liabilities of Seller under or arising out of the Transaction Documents and all Liabilities for which Seller or any of their respective Affiliates are expressly made responsible pursuant to this Agreement or any other Transaction Document;

(p) subject to *Sections 2.4(h) & 2.4(i)*, all Liabilities relating to, arising from or with respect to, the conduct of the Business or to the Purchased Assets (and the use thereof) arising or accruing at any time at or prior to the Closing;

(q) all Liabilities that existed, arose, or were incurred (i) prior to the Petition Date unless assumed in *Section 2.3*, or (ii) subsequent to the Petition Date and prior to the Closing Date, unless expressly assumed herein, including in each case of (i) and (ii) Liabilities that are dischargeable in the Bankruptcy Case;

(r) any and all Liabilities under or related to (i) the Bridge Loan Agreement Obligations, (ii) any COBRA Liabilities, (iii) the Ratification Agreement, (iv) the RENCO Global Loan Agreement, (v) the RENCO Global Obligations; (vi) the Tranche A DIP Term Loans; (vii) the Tranche B DIP Term Loans; (viii) the Wells Fargo Obligations; and (ix) the Wells Term Loan C Participation Amount; and

(s) any other Liability of any kind, whether known or unknown, contingent or non-contingent, matured or otherwise, whether currently existing or hereinafter created, other than an Assumed Liability.

## 2.5 Purchase Price

(a) The aggregate purchase price for the purchase, sale, assignment and conveyance of Seller's respective right, title and interest in, to and under the Purchased Assets will consist of the following (collectively, the "**Purchase Price**"):

- (i) an amount in cash equal to the Cash Consideration; and
- (ii) the assumption of all Assumed Liabilities.

(b) In accordance with the foregoing, Purchaser shall deliver, or cause to be delivered, to Seller an aggregate amount in cash equal to the Cash Consideration (the "**Closing Date Payment**"). The Closing Date Payment and any payment required to be made pursuant to any other provision hereof shall be made in cash by wire transfer of immediately available funds to such bank account as shall be designated in writing by the applicable Party to (or for the benefit of) whom such payment is to be made, and such designation shall be made, at least five (5) Business Days prior to the date such payment is to be made.

**2.6 Purchase Price Allocation.** Within ninety (90) days after the Closing Date, Purchaser will prepare or cause to be prepared and delivered to Seller an allocation of the Purchase Price (and any other items constituting consideration for Tax purposes) among the Purchased Assets in accordance with Section 1060 of the Code and the Treasury Regulations thereunder. Seller and Purchaser shall cooperate in good faith to finalize a mutually agreeable Internal Revenue Service Form 8594 allocation within thirty (30) days after the delivery of the allocation by Purchaser to Seller.

## 2.7 **Closing.**

(a) The Closing shall take place remotely, via electronic exchange of documents, at 3:00 p.m., prevailing Mountain time, on the date that the later of: (a) five (5) Business Days after the satisfaction or waiver of the conditions precedent set forth in *Articles VI and VII* (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions); (b) February 2, 2026; or (c) on such other date, and at such time and place, as may be agreed by Purchaser and Seller. The date on which the Closing occurs in accordance with the preceding sentence is referred to in this Agreement as the "**Closing Date**."

(b) At the Closing, Seller shall deliver counterparts of the following to Purchaser:

(i) a bill of sale and assignment and assumption agreement in the form attached hereto as *Exhibit 2.8(b)(i)* (the "**Bill of Sale, Assignment and Assumption Agreement**") duly executed by Seller;

(ii) a certificate from Seller signed by an authorized officer of Seller on behalf of Seller, dated as of the Closing Date, certifying as to the satisfaction of the conditions set forth in *Sections 6.1 and 6.2* hereof;

(iii) with respect to each parcel of Owned Real Property, (1) a duly executed special warranty deed (or the local equivalent thereof), in form and substance as required by local Law or custom so that such deed will be in recordable form, conveying the fee estate in such Owned Real Property to Purchaser (the "**Deed**"), and (2) any additional documents, instruments and/or agreements, each in form and substance reasonably satisfactory to Seller and Purchaser, which are required by local Law to be, or are customarily, filed and/or recorded with the Deed in the applicable local jurisdiction, including those certain documents, instruments, and/or agreements set forth on *Schedule 2.8(b)(v)*;

(iv) a certificate of the Secretary or an Assistant Secretary of Seller certifying as to the incumbency and signatures of the executing officers of Seller;

(v) duly executed counterparts to each other Transaction Document;

(vi) from Seller (or if Seller is disregarded for U.S. federal income tax purposes, its regarded owner), an IRS Form W-9 with respect to Seller, duly completed and executed;

(vii) such other instruments and documents as may be reasonably requested by Purchaser at least five (5) Business Days prior to Closing in order to consummate the transactions contemplated under this Agreement.

(c) At the Closing, Purchaser shall deliver the following to Seller:

(i) payment of the Closing Date Payment, minus the Deposit, pursuant to *Section 2.5*;

(ii) duly executed counterpart of the Bill of Sale, Assignment and Assumption Agreement;

(iii) duly executed counterparts of each other Transaction Document;

(iv) a certificate of Purchaser, dated as of the Closing Date, as to the satisfaction of the conditions set forth in *Sections 7.1* and *7.2*;

(v) such other instruments and documents as may be reasonably requested by Seller at least five (5) Business Days prior to Closing in order to consummate the transactions contemplated under this Agreement.

**2.8 Withholding.** Purchaser shall be entitled to deduct and withhold from amounts payable pursuant to this Agreement any amounts required to be deducted and withheld under the Code or any provision of any U.S. federal, state, local, or foreign Tax Law. Prior to withholding any amount, Purchaser shall use commercially reasonable efforts to provide written notice to Seller to whom such amounts would otherwise have been paid, together with reasonably sufficient details regarding the relevant withholding Law. To the extent that amounts are so deducted and withheld and properly remitted to the appropriate Governmental Authority, such deducted and withheld amounts shall be treated for all purposes of this Agreement as having been paid to the applicable Seller. The Parties shall cooperate and use their commercially reasonable efforts to obtain any available reduction to or exemption from any such withholding requirement.

### **ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller hereby represents and warrants to Purchaser, as of the date hereof and as of the Closing Date, as follows:

**3.1 Due Incorporation; Good Standing.** Seller is duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization. Seller has all requisite limited liability company or similar power and authority to own, lease and operate its properties and assets and to carry on the Business as presently conducted, and is qualified to do business and, to the extent such concept applies, is in good standing as a foreign legal entity in each jurisdiction where the ownership, leasing or operation of its

assets or properties or conduct of the Business requires such qualification, except where the failure to be so qualified or in good standing, or to have such power or authority, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

**3.2 Due Authorization.** Subject to entry of the Sale Order, (a) Seller has all necessary power and authority to execute and deliver this Agreement and the other Transaction Documents to which Seller is a party and to perform its obligations hereunder and to consummate the transactions contemplated hereby and thereby; (b) the execution, delivery, and performance by Seller of this Agreement and the other Transaction Documents to which Seller is a party, and the consummation by Seller of the transactions contemplated hereby and thereby, have been duly authorized by all requisite limited liability company action on behalf of Seller and no other organizational proceedings on Seller's part are necessary to authorize the execution, delivery, and performance by Seller of this Agreement or the other Transaction Documents and the consummation by it of the transactions contemplated hereby; and (c) this Agreement and the other Transaction Documents to which Seller is a party have been, or will be, duly executed and delivered by Seller and, assuming the authorization, execution, and delivery thereof by Purchaser and Seller, as applicable, constitutes, or will constitute, legal, valid, and binding obligations of Seller, enforceable against Seller in accordance with its and their terms, except that such enforceability (i) may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, and other similar Laws of general application affecting or relating to the enforcement of creditors' rights generally; and (ii) is subject to general principles of equity, whether considered in a proceeding at law or in equity (clauses (c)(i) and (ii), collectively, the "**Enforceability Exceptions**").

**3.3 Compliance With Laws.** Seller is in material compliance with all Applicable Laws and the Business is in material compliance with all Applicable Laws. Seller has not received any written notice of (i) any investigation or review by any Governmental Authority with respect to the Business or the Purchased Assets, or (ii) any material noncompliance with any Applicable Laws which noncompliance has not been cured. Seller has obtained and is in material compliance with all Permits and Orders issued or granted by a Governmental Authority necessary to conduct its Business as presently conducted, except those the absence of which to have or be in compliance with would not, individually or in the aggregate, reasonably be expected to be material.

**3.4 Title to Assets; Sufficiency of Assets; Condition of Assets.** Seller has good and valid legal and beneficial title to, or a valid, binding and enforceable leasehold interest in, as applicable, all of the Purchased Assets, and such Purchased Assets are not subject to any Liens (other than (x) as of the date hereof, Permitted Liens, and (y) as of the Closing Date, Permitted Post-Closing Encumbrances). At the Closing, Purchaser will receive good and valid title to, or in the case of leased assets, good and valid leasehold interests in, the Purchased Assets, free and clear of all Liens (other than Permitted Post-Closing Encumbrances), to the fullest extent permissible under Applicable Law, including section 363(f) of the Bankruptcy Code. The Purchased Assets constitute all of the tangible and intangible assets, rights and properties that are used or held for use by Seller or any of their respective Affiliates in connection with the Business. Notwithstanding the foregoing, Purchaser expressly acknowledges that the State of Utah is disputing the legal status of the mineral lease and other permits and agreements by and among the State of Utah and Seller, and that the Seller's representations in this *Section 3.4* are made subject to the foregoing disclosure.

**3.5 Pension Plan.** The Seller Pension Plan is the sole defined benefit pension plan maintained, contributed to, or required to be contributed to by Seller or any of its Affiliates that is subject to Title IV of ERISA. The Seller Pension Plan has, since its inception, been maintained, funded and administered in material compliance with its terms and with the applicable provisions of ERISA, the Code and all other applicable Laws. All required contributions, premiums, and other payments (including PBGC premiums) with respect to the Seller Pension Plan have been timely made, and there is no unpaid minimum funding obligation under ERISA or the Code as of the date hereof. Neither Seller nor any ERISA Affiliate has incurred any liability under Title IV of ERISA with respect to the Seller Pension Plan that has not been

satisfied in full, and no event has occurred that would give rise to any such Liability. There are no audits, investigations, actions, claims, suits or proceedings pending, or threatened by the Internal Revenue Service, Department of Labor, the PBGC, any plan participant or any other Person with respect to the Seller Pension Plan. Neither Seller nor any ERISA Affiliate has any liability with respect to any defined benefit pension plan (other than the Seller Pension Plan) that is or was subject to Title IV of ERISA and that has been terminated, or with respect to which Seller has incurred withdrawal liability, which remains unsatisfied.

## **ARTICLE IV** **REPRESENTATIONS AND WARRANTIES OF PURCHASER**

Purchaser hereby represents and warrants to Seller as of the date hereof and as of the Closing, as follows:

**4.1 Due Organization; Sufficient Funds.** Purchaser is an agency of the State of Utah duly organized, validly existing and in good standing under the laws of the State of Utah with all requisite power and authority to own and operate its assets and properties as they are now being owned and operated. Purchaser has, and will have as of the Closing, sufficient cash on hand (or committed financing) to pay the Purchase Price. Purchaser's ability to perform its obligations under this Agreement is not subject to any financing contingency.

**4.2 Due Authorization.** Purchaser has full power and authority to enter into this Agreement and its Transaction Documents and to consummate the transactions contemplated hereby and thereby. The execution, delivery, and performance by Purchaser of this Agreement and its Transaction Documents have been duly authorized by all necessary entity action of Purchaser. Purchaser has duly and validly executed and delivered this Agreement and has duly and validly executed and delivered (or prior to or at the Closing will duly and validly execute and deliver) its Transaction Documents. This Agreement constitutes the legal, valid and binding obligation of Purchaser, and its Transaction Documents, upon execution and delivery by Purchaser, will constitute legal, valid, and binding obligations of Purchaser enforceable in accordance with their respective terms, subject to the Enforceability Exceptions.

## **ARTICLE V** **COVENANTS**

**5.1 Delivery of Schedules.** Seller shall deliver to Purchaser completed schedules to this Agreement within twenty-one (21) days following the execution of this Agreement.

**5.2 Deposit by Purchaser.** Purchaser delivered to Seller the Deposit in the amount of \$1,500,000 by wire transfer of immediately available funds on January 16, 2026. The Deposit shall be credited against the Cash Consideration at the Closing.

**5.3 Access to Information and the Facility.** From the date of this Agreement to the earlier of the Closing Date or the date this Agreement is terminated, Seller shall give Purchaser and its representatives, upon reasonable advance written notice, reasonable access during normal business hours to the offices, the Facility, the Purchased Assets, the employees, and books and records of or Related to the Business (including financial, operating, and other data and information related to the Purchased Assets and the Assumed Liabilities), and shall make the officers and employees of Seller available to Purchaser and its representatives as Purchaser and its representatives shall from time to time reasonably request, in each case to the extent that such access and disclosure would not obligate Seller to take any actions that would unreasonably disrupt the normal course of the Business or violate the terms of any contract to which Seller is bound or any Applicable Law.

**5.4 Cooperation.** Subject to the terms and conditions set forth in this Agreement, the Parties shall cooperate with each other and use their respective commercially reasonable efforts to: (i) take or cause

to be taken all actions reasonably necessary, proper or advisable on their part under this Agreement or Applicable Law to consummate the transactions contemplated hereby as promptly as reasonably practicable in accordance with the Bidding Procedures; (ii) execute, acknowledge, and deliver in proper form any further documents, certificates, agreements, and other writings, and take such other action as such other Party may reasonably require, in order to effectively carry out the intent of the Transaction Documents.

### 5.5 Tax Matters.

(a) *Transfer Taxes.* To the extent that any sales, purchase, transfer, stamp, documentary stamp, registration, use or similar taxes (collectively, the “**Transfer Taxes**”) are payable by reason of the sale of the Purchased Assets under this Agreement, such Transfer Taxes shall be borne by Purchaser. The Party responsible under Applicable Law shall timely file all Tax Returns related to any Transfer Taxes with the appropriate taxing authority. The Transfer Taxes shall be calculated assuming that no exemption from Transfer Taxes is available under the Bankruptcy Code unless otherwise indicated in the Sale Order. Purchaser and Seller will reasonably cooperate in good faith prior to Closing to determine the amount of Transfer Taxes required to be paid in connection with the transactions contemplated by this Agreement and to minimize, to the extent permissible under Applicable Law, the amount of any Transfer Taxes that might otherwise be imposed in connection with the transactions contemplated by this Agreement, including by soliciting and providing appropriate resale exemption certificates or other evidence acceptable to Purchaser or Seller, as appropriate, of exemption from such Transfer Taxes.

(b) *Property Taxes.* All Property Taxes levied with respect to the Purchased Assets for any Taxable period falling entirely within the period ending on or before the Closing Date shall be the responsibility of Seller. All Property Taxes levied with respect to the Purchased Assets for any taxable period that includes the Closing Date and ends after the Closing Date, whether imposed or assessed before or after the Closing Date will be prorated based on the number of days in such period that occur on or before the Closing Date, on the one hand, and the number of days in such period that occur after the Closing Date, on the other hand, the amount of such Property Taxes allocable to the portion of the period ending on or before the Closing Date being the responsibility of Seller and the remainder being the responsibility of Purchaser. If the exact amount of any Property Taxes is not known on the Closing Date, such Taxes shall be estimated based upon the best available information at the time of Closing (*i.e.*, the Taxable value currently assigned to the real property). There shall be no re-proration of Property Taxes after Closing. The amount of such Property Taxes allocable to Seller pursuant to this *Section 5.5(b)* that have not been paid prior to Closing, if any, shall be paid to the appropriate Governmental Authority by Purchaser, but shall result in a reduction of the Cash Consideration in like amount. Purchaser shall be responsible for the preparation and timely filing of any Tax Returns and the payment to the applicable Governmental Authority of all Property Taxes that become due and payable after the Closing Date. Seller shall be responsible for the preparation and timely filing of any Tax Returns and payment to the applicable Governmental Authority of all Property Taxes that become due and payable on or prior to the Closing Date.

(c) *Cooperation and Audits.* Purchaser and Seller will cooperate fully with each other regarding Tax matters and will make available to the other as reasonably requested all information, records, and documents relating to Taxes with regard to the Purchased Assets until the expiration of the applicable statute of limitations or extension thereof or the conclusion of all audits, appeals, or litigation with respect to such Taxes. Notwithstanding anything in this *Section 5.5(c)* to the contrary, Seller, Purchaser and their respective Affiliates shall not be required to provide to Seller and its Affiliates or Purchaser and its Affiliates, as the case may be, any records, Tax Returns or any other information related to Taxes, in each case, to the extent such records, Tax Returns, or other information do not relate to the Business, or the Purchased Assets.

#### (d) *Preparation of Tax Returns and Payment of Taxes.*

(i) Seller shall prepare and timely file (i) all Tax Returns with respect to the

Purchased Assets and the Business for any Tax period ending on or before the Closing Date (the “**Applicable Seller Prepared Returns**”) (and Purchaser shall cooperate with Seller in causing such Tax Returns to be filed) and (ii) all Income Tax Returns of Seller and its Affiliates. Seller shall provide Purchaser with a draft of all Applicable Seller Prepared Returns at least thirty (30) days (or such shorter period of time as is reasonably practicable) prior to the filing of any such Tax Return. Seller shall incorporate any changes reasonably requested by Purchaser with respect to such Tax Returns that are supported at a “more likely than not” (or higher) level of confidence and consistent with past practice. As between Seller and Purchaser, unless such Taxes are an Assumed Liability as set forth in *Section 2.3*, Purchaser shall not be responsible for paying any Taxes shown on any Tax Return Seller is obligated to file under this *Section 5.5(d)(i)*.

(ii) Except as otherwise provided by *Section 5.5(a)*, Purchaser shall prepare and timely file all Tax Returns with respect to the Purchased Assets and the Business for any Tax period ending after the Closing Date, excluding, for the avoidance of doubt, any Income Tax Returns of Seller. With respect to any Tax period beginning before and ending on or after the Closing Date, Purchaser shall prepare such Tax Returns consistent with past practice unless otherwise required by Applicable Law, and shall provide Seller or their successors in rights, as applicable, with a draft of such Tax Returns at least thirty (30) days prior to the filing of any such Tax Return to the extent Seller or its successor in rights could reasonably be expected to be liable for any such Taxes under this Agreement. Purchaser shall incorporate any changes reasonably requested by Seller with respect to such Tax Returns that are supported at a “more likely than not” (or higher) level of confidence and consistent with past practice. Purchaser shall be responsible for paying any Taxes reflected on any Tax Return that Purchaser is obligated to prepare and file under this *Section 5.5(d)(ii)* to the extent constituting an Assumed Liability.

**5.6 No Successor Liability.** The Parties hereto agree that the Sale Order shall provide that, to the fullest extent permitted by Applicable Law (including under section 363(f) of the Bankruptcy Code), (a) Purchaser shall not be liable for any Liability or Lien (other than Assumed Liabilities) against Seller or any of their respective predecessors or Affiliates, and (b) Purchaser shall have no successor or vicarious liability of any kind or character whether known or unknown as of the Closing Date, whether now existing or hereafter arising, or whether fixed or contingent, with respect to the Business, the Purchased Assets, or any liabilities of Seller arising prior to the Closing Date.

## 5.7 Insurance Matters.

(a) Seller shall, and shall cause their Affiliates to, assign, to the extent assignable, to Purchaser any and all proceeds owing to Seller under Seller's or any of their respective Affiliates' third-party insurance policies written prior to the Closing in connection with (i) the damage or destruction of any of the Purchased Assets from and after the date of this Agreement and prior to the Closing that is, or would have been but for such damage or destruction, included in the Purchased Assets, or (ii) any Assumed Liability (other than, in the case of this *clause (ii)*, where insurance proceeds are directly or indirectly funded by Seller or any of their respective Affiliates through self-insurance or other similar arrangement). If such proceeds are not assignable, Seller agrees to pay any such proceeds received by them or any of their respective Affiliates to Purchaser promptly upon the receipt thereof. For the avoidance of doubt, nothing in this paragraph applies with respect to the Ace Commercial Tort Claim.

(b) From and after the Closing Date, Seller agrees that, with respect to acts, omissions, events, or circumstances relating to the Business and the Purchased Assets that occurred or existed on or prior to the Closing, whether known or unknown, and that are covered by the insurance policies, Seller shall (or shall cause its Affiliates to) make claims under such insurance policies on behalf of Purchaser, subject to all of the terms and conditions of such insurance policies and this Agreement. Seller shall take no action

following the Closing that may invalidate coverage of the Business or the Purchased Assets under the insurance policies. For the avoidance of doubt, nothing in this paragraph applies with respect to the Ace Commercial Tort Claim.

**5.8 Title Insurance Policies.** From the date of this Agreement to the earlier of the Closing Date or the date this Agreement is terminated, Seller shall use commercially reasonable efforts to cooperate with Purchaser, at Purchaser's sole expense and at no cost, expense, or liability to Seller, in Purchaser's efforts to obtain any title commitments, title policies (including endorsements thereto), and surveys with respect to the Owned Real Property, including by providing reasonable affidavits and other similar instruments as are reasonably required by the Title Company for the issuance of customary endorsements to such title policies reasonably requested by Purchaser, or for the deletion of any standard or printed exceptions in Purchaser's title insurance policies that are customarily deleted by virtue of a seller delivering such instruments in commercial real estate transactions in the state in which the Owned Real Property which is the subject of such policy is located (including, without limitation, any statements within such affidavits or other similar instruments with respect to any customary factual statements regarding unpaid bills or claims for labor or services performed or materials furnished or delivered to the Owned Real Property during applicable statutory lien periods and contracts for the making of repairs or improvements on the Owned Real Property to the extent reasonably required by the Title Company in order to remove any exceptions, and provide customary coverage, related to mechanics' liens or other similar liens).

**5.9 Refunds and Remittances.** To the extent Seller, on the one hand, and Purchaser on the other hand, receives any payment to which the other Party is entitled, each of Purchaser on the one hand, and Seller, on the other hand, agree to promptly remit the proceeds to the other party, as appropriate. The Parties acknowledge and agree there is no right of offset regarding such payments and a party may not withhold funds received from third parties for the account of the other Party in the event there is a dispute regarding any other issue under this Agreement or any other agreement or document contemplated hereby. The provisions of this *Section 5.9* shall not apply with respect to Taxes.

## **ARTICLE VI** **CONDITIONS PRECEDENT TO OBLIGATIONS OF PURCHASER**

The obligations of Purchaser at Closing under this Agreement are subject to the satisfaction (or waiver by Purchaser) of the following conditions precedent on or before the Closing Date:

**6.1 Accuracy of Representations.** The representation and warranties of Seller contained in this Agreement (without giving effect to any materiality limitations, such as "material," "in all material respects," and "Material Adverse Effect" set forth therein) shall be true and correct on and as of the Closing, except to the extent expressly made as of an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date, except for any failure of any such representation and warranty to be so true and correct that has not had and would not, individually or in the aggregate, reasonably be likely to have a Material Adverse Effect.

**6.2 Compliance with Agreements and Covenants.** Seller shall have performed and complied in all material respects with all of the covenants, obligations, and agreements contained in this Agreement to be performed and complied with by it on or prior to the Closing Date including delivery of the documents referred to in *Section 2.7(b)*.

**6.3 No Prohibition.** No law or injunction shall have been adopted, promulgated or entered by any Governmental Authority which prohibits, and no lawsuit or proceeding shall be pending which would be reasonably expected to prohibit, the consummation of the transactions contemplated hereby.

**6.4 Entry of Sale Order.** The Sale Order shall have been entered by the Bankruptcy Court, shall be in full force and effect, shall not have been vacated, reversed, stayed, modified or amended as of

the Closing Date, and shall have become final and no longer be subject to (or subject to a pending) appeal, vacatur, reversal or motion for reconsideration.

Any waiver of a condition by Purchaser shall be effective only if such waiver is stated in writing and signed by Purchaser.

## **ARTICLE VII** **CONDITIONS PRECEDENT TO OBLIGATIONS OF SELLER**

The obligations of Seller at Closing under this Agreement are subject to the satisfaction (or waiver in writing by Seller) of the following conditions precedent on or before the Closing Date:

**7.1 Accuracy of Representations.** The representations and warranties of Purchaser contained in this Agreement shall be true and correct on and as of the Closing, except to the extent expressly made as of an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date, except for any failure of any such representation and warranty to be so true and correct as would not, individually or in the aggregate, reasonably be expected to adversely affect, materially delay or prevent the ability of Purchaser (a) perform its obligations under this Agreement or any other Transaction Document, or (b) consummate the transactions contemplated by this Agreement or any other Transaction Document.

**7.2 Compliance with Agreements and Covenants.** Purchaser shall have performed and complied in all material respects with all of its covenants, obligations, and agreements contained in this Agreement to be performed and complied with by it on or prior to the Closing Date, including delivery of the documents referred to in *Section 2.7(c)* hereof.

**7.3 No Prohibition.** No law or injunction shall have been adopted, promulgated or entered by any Governmental Authority which prohibits, and no lawsuit or proceeding shall be pending which would be reasonably expected to prohibit, the consummation of the transactions contemplated hereby.

**7.4 Entry of Sale Order.** The Sale Order shall have been entered by the Bankruptcy Court, shall be in full force and effect, shall not have been vacated, reversed, stayed, modified or amended as of the Closing Date, and shall have become final and no longer be subject to (or subject to a pending) appeal, vacatur, reversal, or motion for reconsideration.

Any waiver of a condition by Seller shall be effective only if such waiver is stated in writing and signed by Seller; *provided, however*, that the consent of Seller to the Closing shall constitute a waiver by Seller of any conditions as to Seller to Closing not satisfied as of the Closing Date.

## **ARTICLE VIII** **TERMINATION**

**8.1 Termination.** This Agreement may be terminated at any time on or prior to the Closing Date:

- (a) With the mutual written consent of Purchaser and Seller;
- (b) By either Purchaser or Seller if the Closing shall not have occurred on or before 150 days after the Petition Date (as may be extended pursuant to *Section 8.1(j)*) (the "**Termination Date**"); *provided*, that the right to terminate this Agreement under this *Section 8.1(b)* shall not be available to any Party whose failure to fulfill any obligation under this Agreement has been the primary cause of, or materially contributed to, the failure of the Closing to occur on or before the Termination Date;

(c) By Seller, if Purchaser shall have breached or failed to perform any of its representations, warranties, covenants, or other agreements contained in this Agreement, which breach or failure to perform (i) would give rise to the failure of a condition set forth in *Section 7.1* or *Section 7.2*, and (ii) has not been or is incapable of being cured by Purchaser within ten (10) Business Days after its receipt of written notice thereof from Seller;

(d) By Purchaser, if Seller shall have breached or failed to perform any of their representations, warranties, covenants, or other agreements contained in this Agreement, which breach or failure to perform (i) would give rise to the failure of a condition set forth in *Section 6.1* or *Section 6.2*, and (ii) has not been or is incapable of being cured by Seller within ten (10) Business Days after their receipt of written notice thereof from Purchaser;

(e) By Seller, if (i) all of the conditions set forth in *Article VI* have been satisfied or waived (other than those conditions that by their terms are to be satisfied at the Closing), and (ii) Purchaser fails to proceed with and consummate the Closing within three (3) Business Days after receipt of written notice from Seller that Seller is ready, willing, and able to proceed with and consummate the Closing;

(f) By Purchaser, if (i) all of the conditions set forth in *Article VII* have been satisfied or waived (other than those conditions that by their terms are to be satisfied at the Closing), and (ii) Seller fails to proceed with and consummate the Closing within five (5) Business Days after receipt of written notice from Purchaser that Purchaser is ready, willing, and able to proceed with and consummate the Closing;

(g) By Purchaser, if (i) Seller files a motion to have the Bankruptcy Court enter an Order (1) dismissing the Bankruptcy Case, or (2) converting the Bankruptcy Case into cases under chapter 7 of the Bankruptcy Code or appointing a trustee in the Bankruptcy Case or appointing an examiner with enlarged powers related to the operation of the Business (beyond those set forth in section 1106(a)(3) or (4) of the Bankruptcy Code) under section 1106(b) of the Bankruptcy Code, (ii) an Order is entered (1) dismissing the Bankruptcy Case, or (2) converting the Bankruptcy Case into cases under chapter 7 of the Bankruptcy Code or appointing a trustee or examiner in the Bankruptcy Case, and, in each case, such Order is not reversed or vacated within fourteen (14) days after entry thereof, (iii) the Sale Order (1) shall not have been entered by the Bankruptcy Court by January 30, 2026 (unless, prior to termination of this Agreement by Purchaser, the Bankruptcy Court shall have entered the Sale Order), (2) shall have been entered in a form not acceptable to Purchaser, or (3) shall have been stayed, vacated, modified, or supplemented without Purchaser's prior written consent, (iv) Seller publicly announces, files, or otherwise takes material steps in furtherance of any chapter 11 plan(s) of reorganization or plan(s) of liquidation with respect to the Bankruptcy Case that fails to provide for or otherwise contemplate the Closing pursuant to the terms hereof, or (v) any of the conditions set forth in *Article VII* has become incapable of fulfillment and such condition is not waived by Purchaser;

(h) By either Purchaser or Seller if any Governmental Authority shall have issued an order, decree, or ruling or taken any other action permanently restraining, enjoining, or otherwise prohibiting the transactions contemplated by this Agreement, and such order, decree, ruling, or other action shall have become final and non-appealable;

(i) Automatically if Seller consummates any Alternative Transaction with someone other than Purchaser involving the Purchased Assets; or

(j) By Purchaser if: (i) the Auction shall not have been held, conducted, or concluded on or before January 23, 2026; (ii) Purchaser is not selected and designated as the Successful Bidder or Next-Highest Bidder in a filing made by the Seller on or before two (2) days after the Auction; (iii) the Sale Hearing shall not have been held and concluded on or before January 30, 2026; (iv) the Sale Order shall not have been entered on or before January 30, 2026; (v) the Closing of the transactions contemplated by this

Agreement shall not have occurred on or before the Termination Date; *provided*, that Seller and Purchaser may mutually agree in writing to extend such milestones in the foregoing clauses (i) through (v), in accordance with the Ratification Agreement; (vi) after the conclusion of the Auction, if Purchaser is the Successful Bidder, Seller or any of their respective Affiliates take steps in further of any Alternative Transaction; or (vii) after the conclusion of the Auction if Purchaser is the Next-Highest Bidder, Seller or any of their respective Affiliates take steps in furtherance of any Alternative Transaction other than that of the Successful Bidder.

Notwithstanding anything else contained in this Agreement, the right to terminate this Agreement under this *Section 8.1* shall not be available to any Party (a) that is in material breach of its obligations hereunder, or (b) whose failure to fulfill its obligations or to comply with its covenants under this Agreement has been the primary cause of, or materially contributed to, the failure to satisfy any condition to the obligations of either party hereunder.

**8.2 Effect of Termination.** In the event of termination of this Agreement by either Purchaser or Seller as provided in *Section 8.1*, the Deposit shall be immediately refunded to the Purchaser, and this Agreement will forthwith become void and have no further force or effect, without any liability (other than as set forth in *Section 9.3* or this *Section 8.2*) on the part of Purchaser or Seller; provided, however, that the provisions of this *Section 8.2*, *Section 9.3* and *Article X* will survive any termination hereof; *provided, further, however*, that subject to the terms of this *Section 8.2*, nothing in this *Section 8.2* shall relieve any Party of any liability for any breach by such Party of this Agreement prior to the date of any such termination.

## **ARTICLE IX BANKRUPTCY COURT MATTERS**

### **9.1 Alternative Transactions.**

(a) Consummation of the transactions contemplated hereby is subject to approval by the Bankruptcy Court and the consideration by the Seller of higher or better competing bids in accordance with the Bidding Procedures. From and after the date hereof until the Auction is declared closed by Purchaser, Seller shall be permitted to cause their respective representatives and Affiliates to (i) initiate contact with, or solicit or encourage submission of any inquiries, proposals or offers by, any Person (in addition to Purchaser and its Affiliates, agents, and representatives) with respect to an Alternative Transaction, and (ii) respond to any inquiries or offers related to an Alternative Transaction and perform any and all other acts related thereto which are required or permitted under the Bankruptcy Code, the Bidding Procedures Order or other Applicable Law, including supplying information relating to the Business and the assets of Seller to prospective purchasers.

(b) If, upon completion of the Auction, Seller has agreed to sell its assets under an Alternative Transaction, Seller may select Purchaser as the Next-Highest Bidder or may select another Next-Highest Bidder as provided in the Bidding Procedures. Purchaser hereby agrees and acknowledges that it shall serve as the Next-Highest Bidder if so requested.

### **9.2 Bankruptcy Actions.**

(a) From the date hereof until the earlier of (i) the termination of this Agreement in accordance with *Article VIII*, and (ii) the Closing Date, the Parties shall use their respective commercially reasonable efforts to obtain entry by the Bankruptcy Court of the Bidding Procedures Order and the Sale Order.

(b) Each of Seller and Purchaser shall (i) appear formally or informally in the Bankruptcy Court if reasonably requested by the other Party or required by the Bankruptcy Court in connection with the transactions contemplated by this Agreement, and (ii) keep the other reasonably apprised of the status of material matters related to the Agreement.

(c) No later than the times set forth in the Bidding Procedures Order (as may be modified pursuant to the terms thereof with the prior written consent of Purchaser), Seller will (subject to Purchaser's and Seller's rights and obligations set forth in *Section 9.2(e)* below) make all filings and give all notices relating to this Agreement as Seller is required to make and give pursuant to the Bidding Procedures Order. Seller shall take all actions as may be reasonably necessary to obtain entry of the Sale Order, including furnishing affidavits, declarations or other documents or information for filing with the Bankruptcy Court. Both Purchaser's and Seller's obligations to consummate the transactions contemplated in this Agreement shall be conditioned upon the Bankruptcy Court's entry of the Sale Order. If the Bankruptcy Court refuses to issue the Sale Order or to approve a sale of the Purchased Assets to Purchaser at the Sale Hearing, then this transaction shall automatically terminate, and Seller and Purchaser shall be relieved of any further liability or obligation hereunder. Upon entry of the Sale Order in accordance with the provisions of this *Section 9.2(c)*, the condition set forth in this *Section 9.2(c)* shall conclusively be deemed satisfied.

(d) If the Sale Order, or any other orders of the Bankruptcy Court relating to this Agreement or the transactions contemplated hereby are appealed by any Person (or if any petition for certiorari or motion for reconsideration, amendment, clarification, modification, vacatur, stay, rehearing, or reargument shall be filed with respect to the Bidding Procedures Order, the Sale Order, or other such order) subject to the rights otherwise arising from this Agreement, Seller shall take all actions as may be reasonably necessary to prosecute such appeal, petition or motion and obtain an expedited resolution of any such appeal, petition, or motion; *provided, however*, nothing herein shall be deemed to require Seller to so pursue any such appeal or other actions beyond the Termination Date if this Agreement is terminated in accordance with its terms after the Termination Date.

(e) Purchaser and Seller shall consult with each other regarding pleadings, notices, and filings that either of them intends to file with the Bankruptcy Court in connection with, or which might reasonably be expected to affect the Bankruptcy Court's approval of the Sale Order, including, with respect to Seller, sharing in advance any drafts for Purchaser's review and comment, it being agreed that Seller shall give reasonable consideration to, and incorporate into the relevant pleading, notice or filing, any reasonable comments Purchaser may provide within a reasonable time prior to the filing of any of such pleading, notice, or filing. Seller shall promptly provide Purchaser and its outside legal counsel with copies of all notices, filings, and orders of the Bankruptcy Court that Seller has in its possession (or receives) pertaining to the Sale Order, or any other order related to any of the transactions contemplated hereby, but only to the extent such papers are not publicly available on the docket of the Bankruptcy Court. Seller shall not seek any modification to the Sale Order by the Bankruptcy Court or any other Governmental Authority of competent jurisdiction to which a decision relating to the Bankruptcy Case has been appealed, in each case, without prior written consent of Purchaser in its sole discretion.

**9.3 Sale Order.** The Sale Order shall, among other things, (a) approve, pursuant to sections 105, 363, and 365 of the Bankruptcy Code (i) the execution, delivery and performance by Seller of this Agreement, (ii) the sale of the Purchased Assets to Purchaser on the terms set forth herein and free and clear of all Liens (other than Permitted Post-Closing Encumbrances), and (iii) the execution, delivery, and performance by Seller of its obligations under this Agreement, (b) find that Purchaser is a "good faith" purchaser within the meaning of section 363(m) of the Bankruptcy Code, find that Purchaser is not a successor to Seller, and grant Purchaser the protections of section 363(m) of the Bankruptcy Code, and (c) find that Purchaser shall have no Liability for any Excluded Liability or responsibility for any Liability or other obligation of Seller arising under or related to the Purchased Assets other than as expressly set forth in this Agreement, including successor or vicarious Liabilities of any kind or character, including any theory

of antitrust, successor, or transferee Liability, labor law, *de facto* merger, environmental, or substantial continuity. Without limiting Seller's obligation to take all such actions as are reasonably necessary to obtain Bankruptcy Court approval of the Sale Order, Purchaser agrees that it will promptly take such actions as are reasonably requested by Seller to assist in obtaining Bankruptcy Court approval of the Sale Order, including furnishing affidavits or other documents or information for filing with the Bankruptcy Court for purposes, among others, of (A) demonstrating that Purchaser is a "good faith" purchaser under Section 363(m) of the Bankruptcy Code, and (B) establishing adequate assurance of future performance within the meaning of section 365 of the Bankruptcy Code and in accordance with the Bidding Procedures Order.

## ARTICLE X MISCELLANEOUS

**10.1 Survival.** The Parties agree that the representations, warranties, covenants, or agreements contained in this Agreement will not survive the Closing hereunder, and none of the Parties will have any liability to each other after the Closing for any breach of such representations, warranties, covenants, or agreements which may be made, or any Claim or Action instituted, after the Closing. Notwithstanding the foregoing, the covenants and agreements that by their terms are to be satisfied after the Closing Date, shall survive until satisfied in accordance with their terms.

**10.2 Notices.** Any notice, request, instruction, or other document to be given hereunder by a party hereto shall be in writing and shall be deemed to have been given, (a) when received if given in person or by courier or a courier service, (b) on the date of transmission if sent by electronic mail (without receipt of a delivery error), (c) on the next Business Day if sent by an overnight delivery service, or (d) five (5) Business Days after being deposited in the U.S. mail, certified or registered mail, postage prepaid:

(a) If to Seller, addressed as follows:

US Magnesium LLC  
238 N 2200 W  
Salt Lake City, UT 84116  
Attn: Ron Thayer, President  
Email: [rthayer@usmagnesium.com](mailto:rthayer@usmagnesium.com)

With a copy (which shall not constitute notice) to:

Gellert Seitz Busenkell & Brown, LLC  
1201 N Orange Street  
Suite 300  
Wilmington, DE 19801  
Attn: Michael Busenkell  
Email: [mbusenkell@gsbblaw.com](mailto:mbusenkell@gsbblaw.com)

(b) If to Purchaser, addressed as follows:

Utah Division of Forestry, Fire & State Lands  
1594 W North Temple, Ste 3520  
Salt Lake City, Utah 84114  
Attn: Jamie Barnes, Director  
Email: [jamiebarnes@utah.gov](mailto:jamiebarnes@utah.gov)

With a copy (which shall not constitute notice) to:

Cohne Kinghorn, P.C.

111 East Broadway, 11<sup>th</sup> Floor  
Salt Lake City, Utah 84111  
Attn: George Hofmann  
Email: [ghofmann@ck.law](mailto:ghofmann@ck.law)

or to such other individual or address as a party hereto may designate for itself by notice given as herein provided.

**10.3 Entire Agreement.** This Agreement (including any exhibits and schedules hereto) and the other Transaction Documents represents the entire understanding and agreement between the Parties with respect to the subject matter hereof and thereof and supersedes all prior discussions and agreements between the Parties with respect to the subject matter hereof.

**10.4 Amendments and Waivers.** This Agreement can be amended, supplemented, or changed, and any provision hereof can be waived, only by written instrument making specific reference to this Agreement signed, in the case of an amendment, supplement, or change, by the Parties, or in the case of a waiver, by the Party against whom enforcement of such waiver is sought. The waiver by any Party of a breach of any provision of this Agreement will 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 hereunder will operate as a waiver thereof, nor will any single or partial exercise of such right, power, or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power, or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law.

**10.5 Counterparts.** This Agreement may be executed in counterparts and such counterparts may be delivered in electronic format (including by email), all of which shall be considered an original and one and the same agreement. Such delivery of counterparts shall be conclusive evidence of the intent to be bound hereby, and each such counterpart and copies produced therefrom shall have the same effect as an original. To the extent applicable, the foregoing constitutes the election of the parties to invoke any law authorizing electronic signatures.

#### **10.6 Interpretation; Construction.**

(a) The Article and Section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the Parties, and shall not in any way affect the meaning or interpretation of this Agreement.

(b) Unless otherwise specified in this Agreement or the context otherwise requires: (i) the words “hereof,” “herein,” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement; (ii) any reference to the masculine, feminine or neuter gender shall include all genders, the plural shall include the singular, and the singular shall include the plural; (iii) all preamble, recital, Article, Section, clause, schedule, and exhibit references used in this Agreement are to the preamble, recitals, articles, sections, clauses, schedules, and exhibits to this Agreement; (iv) wherever the word “include,” “includes,” or “including” is used in this Agreement, it shall be deemed to be followed by the words “without limitation;” (v) the terms “date hereof” and “date of this Agreement” mean the date first written above; (vi) with respect to the determination of any period of time, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding;” (vii) (A) any reference to “days” means calendar days unless Business Days are expressly specified, and (B) any reference to “months” or “years” shall mean calendar months or calendar years, respectively, in each case unless otherwise expressly specified; (viii) the word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends and such phrase shall not mean simply “if;” (ix) each accounting term not otherwise defined in this Agreement has the meaning commonly applied to it in accordance with GAAP; (x) the term “made available” means

made available in the Data Room or otherwise delivered or provided by Seller to Purchaser hereby at least one (1) Business Day prior to the date hereof; (xi) any reference in this Agreement to “**Dollars**” or “\$” means United States dollars; (xii) time is of the essence of each and every covenant, agreement, and obligation in this Agreement, and (xiii) neither Purchaser nor Seller shall be deemed to be in breach of any covenant contained in this Agreement if such party's deemed breach is the result of any action or inaction on the part of the other.

(c) Unless otherwise specified in this Agreement, any deadline or time period set forth in this Agreement that by its terms ends on a day that is not a Business Day shall be automatically extended to the next succeeding Business Day. Unless otherwise specified in this Agreement or the context otherwise requires, all references to any (i) statute in this Agreement include the rules and regulations promulgated thereunder and all applicable guidance, guidelines, bulletins, or policies issued or made in connection therewith by a Governmental Authority, and (ii) Law in this Agreement shall be a reference to such Law as amended, re-enacted, consolidated, or replaced as of the applicable date or during the applicable period of time.

(d) Unless otherwise specified in this Agreement all references in this Agreement (i) to any Contract, other agreement, document, or instrument(excluding this Agreement) mean such Contract, other agreement, document, or instrument as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof and, unless otherwise specified therein, include all schedules, annexes, addendums, exhibits and any other documents attached thereto or incorporated therein by reference, and (ii) to this Agreement mean this Agreement (taking into account the provisions of *Sections 10.4*) as amended, supplemented or otherwise modified from time to time in accordance with *Section 10.4*.

(e) With regard to each and every term and condition of this Agreement, the Parties understand and agree that the same have or has been mutually negotiated, prepared, and drafted, and that if at any time the Parties desire or are required to interpret or construe any such term or condition or any agreement or instrument subject thereto, no consideration shall be given to the issue of which Party actually prepared, drafted, or requested any term or condition of this Agreement.

(f) All capitalized terms in this Agreement (including the exhibits and schedules hereto) shall have the meaning set forth in *Section 1.1*, except as otherwise specifically provided herein. Each of the other capitalized terms used in this Agreement has the meaning set forth where such term is first used or, if no meaning is set forth, the meaning required by the context in which such term is used.

**10.7 Binding Agreement; Assignment.** This Agreement and the other Transaction Documents shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns; *provided*, that neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned (including by operation of law) by any Party without the prior written consent of the other Party(ies). For all purposes hereof, a transfer, sale, or disposition of a majority of the capital stock or other voting interest of a Party (whether by contract or otherwise) shall be deemed an assignment requiring consent hereunder. Any purported assignment in contravention of this *Section 10.7* shall be null and void. Notwithstanding the foregoing or anything else in this Agreement to the contrary, Purchaser may (a) transfer or assign its rights, interests or obligations under this Agreement, in whole or from time to time in part, to one or more of its Affiliates, provided that Purchaser will remain liable for the performance of its obligations and will provide notice to Seller of such assignment; and (b) collaterally assign its rights hereunder to any lender of Purchaser. Notwithstanding anything to the contrary herein, no assignment of this Agreement or any rights, interests or obligations hereunder (including any assignment pursuant to the immediately preceding sentence) shall be deemed to release, relieve, or otherwise affect the assigning Party's continuing liability hereunder.

**10.8 Third Party Beneficiaries.** This Agreement is solely for the benefit of the Parties hereto, and no provision of this Agreement shall be deemed to confer upon third parties, either express or implied,

any remedy, claim, liability, reimbursement, cause of action, or other right.

**10.9 Further Assurances.** Upon the reasonable request of Purchaser or Seller, each Party will, on and after the Closing Date, execute and deliver to the other Parties such other documents, assignments and other instruments as may be reasonably required (without imposing any material monetary obligations or other obligations beyond those specifically imposed on the cooperating Party(ies) by the other provisions of this Agreement or the other Transaction Documents) to effectuate completely the transactions contemplated hereby, and to effect and evidence the provisions of this Agreement and the other Transaction Documents and the transactions contemplated hereby. For the avoidance of doubt, as to Seller, the obligations set forth in this *Section 10.9* shall lapse and cease to be of any further force or effect upon the closing of the Bankruptcy Case.

**10.10 Governing Law.** THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF UTAH WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF.

**10.11 WAIVER OF JURY TRIAL.** EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.11.

**10.12 Schedules.** Provided that any such amended disclosure or updated schedule does not materially affect the value of the Purchased Assets or result in additional liability to Purchaser, Purchaser and Seller may mutually agree at any time prior to Closing to amend all schedules to correct errors and to add omitted items, or new items that first arise or occur after the date hereof.

**10.13 Severability.** Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid or unenforceable, the Parties agree that the court making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration, or area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified after the expiration of the time within which the judgment may be appealed.

**10.14 Expenses.** Except as otherwise provided in this Agreement, whether or not the Closing occurs, all Expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such Expenses.

**10.15 Attorneys' Fees.** In the event that Seller or Purchaser bring an action or other proceeding to enforce or interpret the terms and provisions of this Agreement, the prevailing party(ies) in that action or

proceeding shall be entitled to have and recover from the non-prevailing party(ies) all such reasonable, out of pocket fees, costs, and expenses (including, without limitation, all court costs and reasonable attorneys' fees) as the prevailing party(ies) may suffer or incur in the pursuit or defense of such action or proceeding.

**10.16 Bulk Transfer Laws.** The Parties intend that, under section 363(f) of the Bankruptcy Code, the transfer of the Purchased Assets shall be free and clear of any encumbrances arising out of bulk transfer Laws, and the Parties shall take such steps as may be necessary or appropriate to so provide in the Sale Order. In furtherance of the foregoing, each Party hereby waives compliance by the Parties with "bulk sales," "bulk transfers," or similar Laws in respect of the transactions contemplated by this Agreement.

**10.17 No Vicarious Liability.** This Agreement may only be enforced against the Parties hereto and their respective successors and permitted assigns. Any Claims or Actions that may be based upon, arise out of, or relate to this Agreement or the negotiation, execution, or performance of this Agreement (including any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement) may be made only against the Persons that are signatories to this Agreement, and their respective successors and permitted assigns, and no agent, Affiliate, or representative of any such Person (including any Person negotiating or executing this Agreement on behalf of such Person), will have any liability with respect to this Agreement or with respect to any Claim or Action that may arise out of or relate to this Agreement, or the negotiation, execution, or performance of this Agreement (including a representation or warranty made in connection with this Agreement or as an inducement to enter into this Agreement). Nothing in this *Section 10.17* will impair or adversely affect the rights of Purchaser or any other Person set forth in any other agreement executed and delivered in connection with the consummation of the transactions contemplated under this Agreement and the other Transaction Documents.

**10.18 Specific Performance.** The Parties agree that irreparable damages would occur if any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached and that damages at law may be an inadequate remedy for the breach of any of the covenants, promises, and agreements contained in this Agreement. Accordingly, Seller, on the one hand, and Purchaser on the other hand, will be entitled to obtain an injunction or injunctions to prevent breach of the provisions of this Agreement and to enforce specifically this Agreement and its terms and provisions, without the necessity of posting bond or other security against it or of proving the inadequacy of money damages as a remedy, in addition to any other remedy to which they may be entitled, at law or in equity. The Parties agree not to raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches of this Agreement by Purchaser or Seller, as applicable, and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the respective covenants and obligations of Purchaser or Seller, as applicable, under this Agreement, all in accordance with the terms of this *Section 10.18*.

*[Signature page follows]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the date first above written.

**SELLER:**

US MAGNESIUM, LLC

By: \_\_\_\_\_

Name:

Title:

**PURCHASER:**

UTAH DIVISION OF FORESTRY, FIRE & STATE  
LANDS

By: \_\_\_\_\_

Name:

Title:

# **EXHIBIT B**

*Execution Version*

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**~~AMENDED~~-ASSET PURCHASE AGREEMENT**

**DATED AS OF ~~DECEMBER 12, 2025~~JANUARY 26, 2026**

**BY AND BETWEEN**

**US MAGNESIUM LLC**

**AS SELLER**

**AND**

**LIMAG HOLDINGS LLC**

**UTAH DIVISION OF FORESTRY, FIRE, AND STATE LANDS**

**AS PURCHASER**

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## TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS .....	1
1.1    Definitions .....	1
ARTICLE II PURCHASE AND SALE; CLOSING	
<u>4211</u>	
2.1    Purchase and Sale	
<u>4211</u>	
2.2    Excluded Assets	
<u>4511</u>	
2.3    Assumed Liabilities	
<u>4613</u>	
2.4    Excluded Liabilities	
<u>4713</u>	
2.5    Purchase Price	
<u>4915</u>	
2.6    Purchase Price Allocation	
<u>4916</u>	
2.7 <u>Assumption and Assignment of Contracts</u> .....	20
<u>2.8</u> Closing	
<u>2016</u>	
2.98    Withholding	
<u>2217</u>	
ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLER	
<u>2217</u>	
3.1    Due Incorporation; Good Standing	
<u>2217</u>	
3.2    Due Authorization	
<u>2217</u>	
3.3    Compliance With Laws	
<u>2218</u>	
3.4    Title to Assets; Sufficiency of Assets; Condition of Assets	
<u>2318</u>	
3.5    Pension Plan	
<u>2318</u>	
ARTICLE IV REPRESENTATIONS AND WARRANTIES OF PURCHASER	

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2318

4.1 Due Organization; Sufficient Funds

2318

4.2 Due Authorization

2319

## ARTICLE V COVENANTS

2419

5.1 Delivery of Schedules

2419

5.2 Deposit by Purchaser

2419

5.3 Access to Information and the Facility

24195.4 Interim Operations of the Business.....245.5 Cooperation24195.6 Preservation of Records; Post Closing Access and Cooperation.....245.7 Employees and Benefits.....255.8 Confidentiality .....265.9 Public Announcements .....265.10 .....5.5

## Tax Matters

26195.11 Use of Names and Marks.....285.126 No Successor Liability28215.7 Insurance Matters.....215.8 Title Insurance Policies .....215.9 Refunds and Remittances.....22

## TABLE OF CONTENTS

(cont.)

	Page
5.13 Insurance Matters.....	28
5.14 Title Insurance Policies.....	29
5.15 Refunds and Remittances.....	29
ARTICLE VI CONDITIONS PRECEDENT TO OBLIGATIONS OF PURCHASER	
2922	
6.1 Accuracy of Representations	
2922	
6.2 Compliance with Agreements and Covenants	
2922	
6.3 Mineral Lease.....	30
6.4 Reserved.....	30
6.5 Reserved.....	30
6.6 No Prohibition	
3022	
6.74 Entry of Sale Order	
3022	
ARTICLE VII <del>CONDITIONS PRECEDENT</del> CONDITIONS PRECEDENT TO OBLIGATIONS OF SELLER	
3022	
7.1 Accuracy of Representations	
3022	
7.2 Compliance with Agreements and Covenants	
3023	
7.3 No Prohibition	
3023	
7.4 Entry of Sale Order	
3023	
ARTICLE VIII TERMINATION	
3123	
8.1 Termination	
3123	
8.2 Effect of Termination	
3224	
ARTICLE IX BANKRUPTCY COURT MATTERS	

3225

9.1 Alternative Transactions

3225

9.2 Bankruptcy Actions

3325

9.3 Sale Order

3426

## ARTICLE X MISCELLANEOUS

3426

10.1 Survival

3426

10.2 Notices

3427

10.3 Entire Agreement

3527

10.4 Amendments and Waivers

3527

10.5 Counterparts

3628

10.6 Interpretation; Construction

3628

10.7 Binding Agreement; Assignment

3729

10.8 Third Party Beneficiaries

3729

10.9 Further Assurances

3729

10.10 Governing Law ..... 29

10.11 WAIVER OF JURY TRIAL ..... 30

10.12 Schedules ..... 30

10.13 Severability ..... 30

**TABLE OF CONTENTS**  
(cont.)

	<b>Page</b>
10.10 Governing Law .....	37
10.11 EXCLUSIVE JURISDICTION OF THE BANKRUPTCY COURT .....	38
10.12 WAIVER OF JURY TRIAL .....	38
10.13 Schedules .....	38
10.14 Severability .....	38
10.15 Expenses	
<u>3830</u>	
10.16 Attorneys' Fees	
<u>3930</u>	
10.17 Bulk Transfer Laws	
<u>3930</u>	
10.18 No Vicarious Liability	
<u>3930</u>	
10.19 Specific Performance	
<u>3931</u>	

## **EXHIBITS**

### **EXHIBIT**

[Exhibit 1.1\(b\)](#)

Exhibit 2.8(b)(i)

[Exhibit 2.8\(b\)\(ii\)](#)

[Bidding Procedures Order](#)

Form of Bill of Sale, Assignment and Assumption Agreement

[Form of IP Assignment](#)

## **SCHEDULES**

[Schedule 1.1\(a\)](#)

[Schedule 1.1\(b\)](#)

[Schedule 1.1\(c\)](#)

[Schedule 1.1\(d\)](#)

[Schedule 2.1\(d\)](#)

[Schedule 2.1\(e\)](#)

[Schedule 2.1\(f\)](#)

[Schedule 2.2\(f\)](#)

[Schedule 2.3\(n\)](#)

[Schedule 2.4\(i\)](#)

[Schedule 2.7\(a\)](#)

[Schedule 2.8\(b\)\(v\)](#)

[Schedule 5.5\(a\)](#)

[Leased Real Property](#)

Owned Real Property

Permitted Liens

[Scheduled Employees](#)

Fixtures and Equipment

[Intellectual Property](#)

[Assumed Contracts](#)

[Excluded Assets](#)

[Assumed Liabilities](#)

[Excluded Environmental Liabilities](#)

[Cure Costs](#)

Additional Documents to Record

[Selected Employees](#)

## ASSET PURCHASE AGREEMENT

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THIS ASSET PURCHASE AGREEMENT (this "Agreement"), dated as of December 12, 2025January 26, 2026, is by and between LiMag Holdings LLC, a Delaware limited liability companythe Utah Division of Forestry, Fire, and State Lands, or its assigns, an agency of the State of Utah ("Purchaser"), and US Magnesium, LLC, a Delaware limited liability company ("Seller" and, collectively with Purchaser, a "Party" and, together the "Parties"). Certain capitalized terms used herein are defined in Article I.

### RECITALS

WHEREAS, Seller is engaged in the conduct of the Business;

WHEREAS, on September 10, 2025, Seller commenced a voluntary case at Case No. 25-11696-BLS (the "Bankruptcy Case") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") by filing a petition for relief in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court");

WHEREAS, Purchaser desires to purchase the Purchased Assets and assume the Assumed Liabilities from Seller, and Seller desires to sell and assign the Purchased Assets and the Assumed Liabilities to Purchaser, pursuant to, among other provisions thereof, section 363 of the Bankruptcy Code, for the consideration contained in, and upon the terms and conditions of, this Agreement;

~~WHEREAS, Seller will seek entry by the Bankruptcy Court of an order approving the Bidding Procedures;~~

~~WHEREAS, Purchaser and Seller intend, among other things, that following the execution of this Agreement, Purchaser will act as a "stalking horse bidder" under the Bidding Procedures for the Purchased Assets;~~

WHEREAS, Seller's ability, and Purchaser's willingness, to consummate the transactions set forth in this Agreement are subject to, among other things, the entry of the Sale Order by the Bankruptcy Court.

NOW, THEREFORE, in consideration of the mutual covenants, agreements, representations and warranties contained herein, and for their mutual reliance, the Parties agree as follows:

### ARTICLE I DEFINITIONS

1.1 **Definitions.** The following terms have the following meanings for the purposes of this Agreement:

"**Accounts Receivable**" means any and all accounts, notes, trade, and other receivables owed to Seller, all in accordance with GAAP, consistently applied in accordance with past practices, together with all security or collateral thereof and any interest or unpaid financing charges accrued thereon, including vendor/supplier, Employee and other receivables, and all Actions ~~pertaining~~ to the collection of amounts that are payable, or that may become payable, to Seller with respect to products sold or services performed prior to the Closing, net of any applicable reserve for returns, discounts, doubtful accounts or other similar deductions reflected thereon.

"**Ace Commercial Tort Claim**" means all ~~tort~~-claims of any nature arising out of the physical damage to a gas turbine at the Facility, including, without limitation, the action by ~~Borrower~~Seller in US

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Magnesium LLC v. ACE American Insurance Company (Civil Case No. 250400910) filed with the Court of Common Pleas, Philadelphia County, Pennsylvania, and all damages, relief at law or equity, payments, income, or fees, and any other proceeds (including, without limitation, insurance proceeds) of any kind or in any form related to such claims.

**“Action”** means any action, suit, claim, counterclaim, demand, hearing, summons, litigation, investigation, prosecution, contest, inquest, audit, examination, proceeding (including any civil, criminal, administrative, investigative, appellate, or eminent domain proceeding), condemnation, mediation, arbitration, dispute, or similar matter by or before any Governmental Authority.

**“Affiliate”** means, with respect to any Person, any other Person directly or indirectly, controlling, controlled by, or under common control with, such Person as of the date on which, or any time during the period for which, the determination of affiliation is being made. For purposes of this definition, “control” (including, with correlative meaning, the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

**“Agreement”** has the meaning set forth in the preamble and all other exhibits and schedules hereto, as it and they may be amended from time to time.

**“Allowed Professional Fees”** has the meaning ascribed to such term in the Financing Orders.

**“Alternative Transaction”** means any transaction or series of transactions (whether under section 363 or 1129 of the Bankruptcy Code or pursuant to any applicable non-bankruptcy law), whereby any Person or group of Persons (other than Purchaser and/or its Affiliates) acquires (a) all, or a material portion of, the Purchased Assets, (b) beneficial ownership of a majority of the Equity Interests of Seller, or (c) any other transaction the consummation of which would be substantially inconsistent with the transactions contemplated by this Agreement, in each case, whether by merger, sale of assets or equity, transfer, exchange, recapitalization, plan of reorganization or otherwise.

**“Applicable Laws”** means, with respect to any Person, any Law, Order, or other similar requirement enacted, adopted, promulgated, enforced or applied by any Governmental Authority that is binding on or applicable to such Person or its assets or properties, as amended unless expressly specified otherwise.

**“Applicable Seller Prepared Returns”** has the meaning set forth in *Section 5.B5(d)(i)*.

**“Assigned Actions”** has the meaning set forth in *Section 2.1(l)*.

**“Assumed Contracts”** has the meaning set forth in *Section 2.1(l)*.

**“Assumed Liabilities”** has the meaning set forth in *Section 2.3*.

**“Assumed PTO”** has the meaning set forth in *Section 2.3(i)*.

**“Auction”** has the meaning set forth in the Bidding Procedures Order.

**“Avoidance Action”** means any avoidance claims, rights, recoveries, ~~subordination~~~~ssubordinations~~ or causes of action or remedies under chapter 5 of the Bankruptcy Code, including any proceeds thereof, and any analogous state-law claims, in each case, of Seller and its bankruptcy estate that relate to the Purchased Assets or the Business.

**“Back Up Bidder”** has the meaning set forth in the Bidding Procedures Order.

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“**Bankruptcy Case**” has the meaning ascribed to such term in the recitals of the Agreement.

“**Bankruptcy Code**” has the meaning ascribed to such term in the recitals of the Agreement.

“**Bankruptcy Court**” has the meaning ascribed to such term in the recitals of the Agreement.

“**Bankruptcy Rules**” means the Federal Rules of Bankruptcy Procedure.

“**Benefit Plans**” means (a) any “employee welfare benefit plan” or “employee pension benefit plan” (as those terms are respectively defined in Sections 3(1) and 3(2) of ERISA); and (b) any retirement or deferred compensation plan, incentive compensation, employment, change-in-control, retention, compensation, employee loan, consulting, severance, stock, share appreciation right, unemployment compensation, vacation pay, severance pay, bonus arrangement, health benefit, profit-sharing, death or disability plan, agreement, commitment, program, policy, practice or arrangement or any other welfare or fringe benefit arrangements in each case in which any Employees participate or with respect to which Seller has or may have any liability.

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“**Bidding Bid Procedures**” has the meaning set forth in the Bidding Procedures [Motion Order](#).

“**Bidding Procedures Motion**” means one or more motions filed in the Bankruptcy Case by Seller, ~~in each case in form and substance acceptable to Purchaser~~ and served on creditors and parties in interest in accordance with the Bankruptcy Rules, which motion(s) seeks, among other things, (i) authority from the Bankruptcy Court for Seller to enter into this Agreement and to consummate the transactions contemplated by this Agreement, (ii) approval of the Bidding Procedures, (iii) approving certain stalking horse protections as may be identified therein, (iv) scheduling an Auction, if necessary, (v) scheduling a Sale Hearing, (vi) authorizing the assumption and assignment of executory contracts and unexpired leases, and (vii) approving the form and manner of notice thereof.

“**Bidding Procedures Order**” means the order of the Bankruptcy Court, ~~proposed in the Bidding Procedures Motion, in form and substance acceptable to Purchaser in its sole discretion and as set forth in Exhibit 1.1(b)~~, approving the Bidding Procedures Motion and the **Bidding Bid** Procedures.

“**Bill of Sale, Assignment and Assumption Agreement**” has the meaning set forth in [Section 2.B7\(b\)\(i\)](#).

“**Bridge Loan Agreement**” means that certain Subordinated Loan Agreement dated August 28, 2025 by and among The Renco Group, Inc., as lender, and Seller, as borrower.

“**Bridge Loan Agreement Obligations**” means the outstanding indebtedness as of the Petition Date in an aggregate amount equal to \$1,068,039.73 due under the Bridge Loan Agreement, together with any and all interest, fees and expenses accrued or accruing thereon from and after the Petition Date through and including the Closing Date, in each case to the extent not discharged in the Bankruptcy Case or otherwise satisfied.

“**Business**” means the business of producing magnesium, magnesium chloride, magnesium alloys, lithium carbonate, and other ~~mineral s~~minerals, salts, and chemicals including liquid chlorine, hydrochloric acid, ferric chloride, calcium chloride, sodium chloride and potassium salts, along with certain activities ancillary thereto (including, but not limited to, operation of the Purchased Assets), conducted by Seller in the Ordinary Course of Business.

**“Business Day”** means any day other than a Saturday, Sunday or other day on which banking institutions in New YorkSalt Lake City, New YorkUtah are authorized or required by law or other action of a Governmental Authority to close.

**“Cash and Cash Equivalents”** means, collectively, all of Seller's cash (including petty cash and checks received prior to the close of business on the Closing Date), checking account balances, marketable securities, certificates of deposits, time deposits, bank deposits, other deposits, bankers' acceptances, commercial paper, government securities, investment accounts and other cash equivalents whether on hand, in transit, in banks or other financial institutions, or otherwise held, net of uncleared checks issued by Seller that are not yet reflected in the applicable bank account of Seller.

**“Cash Consideration”** means an amount in cash (or wire transfer of immediately available funds) ~~, not to exceed \$1 in the amount of \$30,000,000.00~~, which the Purchaser shall pay at Closing to consummate the transactions contemplated by this Agreement ~~, excluding any amounts payable in respect of Cure Costs.~~

**“Claim”** has the meaning given that term in section 101(5) of the Bankruptcy Code.

**“Closing”** means the consummation of the transaction contemplated herein.

**“Closing Date”** has the meaning set forth in *Section 2.87(a)*.

**“Closing Date Payment”** has the meaning set forth in *Section 2.5-(b)*.

**“COBRA”** means and refer to the applicable requirements of Part 6 of Subtitle B of Title I of ERISA and Section 4980B of the Code (and predecessors thereof).

**“Code”** means the Internal Revenue Code of 1986, as amended.

**“Consent”** means any approval, consent, ratification, permission, waiver, license, or other authorization, or an Order of the Bankruptcy Court that deems or renders unnecessary the same.

**“Consent Decree”** shall mean that certain Consent Decree entered on June 30, 2021 in the case of United States v. Magnesium Corporation of Am. et al. in the United States District Court for the District of Utah, Case No. 01-cv-40, at Docket No. 456, including all appendices thereto filed in the same case at Docket No. 447.

**“Contract”** means any contract, agreement, grant, sub-grant, arrangement, understanding, commitment, ground lease, lease, sublease, license, mortgage, guarantee, bond, note or other instrument (including any instrument evidencing Indebtedness), or other legally binding obligation, and all amendments thereof (whether written or oral).

**“Credit Bid Amount”** means the total of: (a) the Wells Term Loan C Participation Amount, including all interest, fees, and expenses accrued or accruing on that amount from the Petition Date through the Closing Date; and (b) all outstanding indebtedness under the Tranche B DIP Term Loans, in each case to the extent not discharged in the Bankruptcy Case or otherwise satisfied.

**“Cure Costs”** means the monetary amounts that must be paid under sections 365(b)(1)(A) and (B) of the Bankruptcy Code in connection with the assumption and/or assignment of any Assumed Contract, or Permits, as agreed upon by the Parties or determined by the Bankruptcy Court pursuant to procedures contained in the Bidding Procedures Order.

***Cure Payments*** has the meaning set forth in *Section 2.5*.

***Data Room*** means that certain virtual data room entitled “US Magnesium” SmartRoom established by Seller on September 8, 2025.

***Deed*** has the meaning set forth in *Section 2.87(b)(v)*.

***Deposit*** means the sum of \$1,500,000.00 which Purchaser delivered in escrow on January 16, 2026, pursuant to the Bidding Procedures Order, which Deposit shall be applied as a credit at Closing towards payment of the Cash Consideration.

***Employees*** means all full-time and part-time employees employed by Seller immediately prior to the Closing Date in connection with the Business.

***Enforceability Exceptions*** has the meaning set forth in *Section 3.2*.

***Environmental Law*** means any and all federal, state, local and foreign statutes, laws, including applicable common law, regulations, ordinances, rules, judgments, ~~order-sorders~~, decrees or governmental restrictions relating to pollution, the protection of the environment, the Release of Hazardous Materials into the environment or human exposure to Hazardous Materials, including those related to the treatment, transport, storage and disposal of Hazardous Materials, air emissions and discharges to public wastewater treatment systems.

***Environmental Liabilities*** means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, monitoring or oversight by a Governmental Authority, fines, or penalties), of Seller directly or indirectly resulting from or based upon (a) any actual or alleged violation of any Environmental Law; (b) the generation, use, handling, transportation, storage, treatment, or disposal of any Hazardous Materials; (c) human exposure to any Hazardous Materials; (d) the Release or threatened Release of any Hazardous Materials into the environment; or (e) any contract, agreement, or other binding consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

***Environmental Permit*** means any Permit, approval, identification number, license or other authorization required under any Environmental Law.

***Equipment*** means furniture, furnishings, vehicles, equipment, machinery, tools, IT Equipment and other personal property, operation and nonoperational, that are Related to the Business, wherever located, including any of the foregoing purchased subject to any conditional sales or title retention agreement in favor of any other Person.

***Equity Interests*** means, with respect to any Person, all of the shares, interests, rights, participations or other ~~equivalent equivalents~~ (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through ~~convertible~~ ~~convertible~~ securities).

***ERISA*** means the Employee Retirement Income Security Act of 1974, and the rules and regulations thereunder, each as amended or modified from time to time.

***ERISA Affiliate*** means, with respect to any Person, any entity, trade or business that is, or at any applicable time was, a member of a group described in Section 414(b), (c), (m) or (o) of the Code or Section

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4001(b)(l) of ERISA that includes such Person.

“***Excluded Assets***” has the meaning set forth in *Section 2.2*.

“***Excluded Contracts***” has the meaning set forth in *Section 2.2(e)*.

“***Excluded Liabilities***” has the meaning set forth in *Section 2.4*.

“***Expenses***” means the out-of-pocket fees and expenses of a Party's independent advisor, counsel and accountants, incurred or paid by such party or on its behalf in connection with this Agreement and the transactions contemplated hereby.

“***Facility***” means the facilities of Seller located in Tooele County, Utah constituting real property, including any and all real property and personal property~~Fixtures~~ thereon.

“***Financing Orders***” has the meaning ascribed to such term in the Ratification Agreement.

“***Fixtures-and-Equipment***” means all buildings, structures, improvements to the Owned Real Property, ~~furniture, furnishings, vehicles, equipment, machinery, tools, fixtures, IT Equipment~~ and other ~~personal and mixed real~~ property, operation and nonoperational, that are Related to the Business, wherever located, including any of the foregoing purchased subject to any conditional sales or title retention agreement in favor of any other Person, except to the extent included in Excluded Assets. ~~“Fixtures and Equipment” shall include all rights under any leases relating to, arising from, or with respect to such Fixtures and Equipment, to the extent such leases constitute Assumed Contracts.~~

“***GAAP***” means generally accepted accounting principles in the United States, as in effect from time to time.

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“***Governmental Authority***” means any U.S., state, local or foreign governmental, regulatory or administrative body, agency or authority, any court or judicial authority or arbitration tribunal, whether national, ~~Federal~~federal, state-~~or~~or, local, or otherwise, or any Person lawfully empowered by any of the foregoing to enforce or seek compliance with any applicable law, statute, regulation, order, or decree.

“***Hazardous Material***” means any chemicals, materials, or substances defined as or included in the definition of “hazardous substances,” “hazardous wastes,” “hazardous materials,” “hazardous constituents,” “restricted hazardous materials,” “extremely hazardous substances,” “toxic substances,” “contaminants,” “pollutants,” “toxic pollutants,” under any Environmental Law or for which liability or standards of conduct may be imposed pursuant to Environmental Law, including petroleum and petroleum products, by-products, derivatives or wastes, radioactive materials-, asbestos or asbestos-containing ~~material smaterials~~ or products, per- and polyfluoroalkyl substances-, polychlorinated biphenyls (PCBs) or materials containing same, lead or lead-based paints or materials, radon, fungus, mold in quantities or concentrations that may adversely affect human health or materially affect the value or utility of the building(s) in which it is present, or other substances that may have an adverse effect on human health or the environment.

“***Income Tax***” means any United States or foreign, federal, state, provincial, municipal, or county Tax that, in whole or in part, is based on, measured by or calculated by reference to net income, profits or gains, including any state or local franchise Tax, and including any interest, penalty or addition thereto, whether disputed or not.

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***"Income Tax Returns"*** means any Tax Return with respect to Income Taxes.

***"Indebtedness"*** means, with respect to any Person, without duplication, the outstanding principal amount of, accrued and unpaid interest on, and other payment obligations (including any prepayment premiums or penalties payable as a result of the repayment thereof) arising under, any obligations consisting of (a) indebtedness for borrowed money or indebtedness issued in substitution or exchange for borrowed money for the deferred purchase price of property or services, (b) indebtedness evidenced by any note, bond, debenture or other debt security, (c) all obligations under financing or capital leases, including obligations created or arising under any conditional sale or other title retention agreement, or incurred as financing, (d) all deferred obligations to reimburse any bank or other Person in respect of

amounts paid or advanced under a letter of credit, surety bond, performance bond, or other instrument, (e) all Liabilities in respect of letters of credit and bankers' acceptances, to the extent drawn and payable, (f) all Liabilities in respect of "earn-out" obligations and other obligations for the deferred purchase price of property, assets, or services, including any royalty or "earn-out" payments (other than trade payables or accruals incurred in the ordinary course of business), (g) book overdraft, and (h) all Indebtedness obligations of others guaranteed, directly or indirectly, by such Person or as to which such Person has an obligation (contingent or otherwise) that is substantially the economic equivalent of a guarantee or that is otherwise recognized in the financial statements of such Person, and (i) all obligations of the type referred to in clauses (a) through (h) of any Persons for the payment of which such Person is responsible or liable, directly or indirectly, as obligor, guarantor, surety or otherwise, including guarantees of such obligations.

***"Intellectual Property"*** means all intellectual property rights of any kind owned and/or licensed by any Seller and used in connection with the Business, including, without limitation, all U.S., Canadian and foreign software, copyrights, patents, trademarks, trade secrets, domain name registrations, all rights to privacy and personal information, and all rights and remedies related thereto (including the right to sue for and recover damages, profits, and any other remedy in connection therewith) for past, present or future infringement, misappropriation, or other violation relating to any of the foregoing, and all applications and registrations for any of the foregoing.

***"Inventory"*** means all inventory Related to the Business, wherever located, including all finished goods whether held at any location or facility of Seller or any of its Affiliates or in transit to Seller or any of its Affiliates, all semi-finished and finished goods, raw materials, works in progress, samples, prototypes, displays, packaging, supplies, tooling and parts, together with all rights of Seller against suppliers thereof, in each case, as of the Closing Date, except to the extent included in Excluded Assets.

***"IP Assignment"*** has the meaning set forth in Section 2.8(b)(ii).

***"IT Equipment"*** means networks and communications equipment, information technology assets, network appliances, and storage devices, and any attached and associated hardware, routers, devices, panels, cables, manuals, cords, connectors, cards, and vendor documents, and including all warranties of the vendor applicable thereto.

***"Law"*** means any and all applicable international, foreign, federal, state and local laws (statutory, common or otherwise, and including international conventions, protocols and treaties), acts, statutes, constitutions, treaties, conventions, rules, guidelines, regulations, ordinances, codes, policies, and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation, or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

***"Lease Assignment Agreement"*** has the meaning set forth in Section 2.8(b)(vi).

***“Leased Real Property”*** means the property identified on *Schedule 1.1(a)*.

***“Liability”*** means any debt, loss, Claim, damage, demand, fine, judgment, penalty, liability or obligation (whether direct or indirect, known or unknown, absolute or contingent, ~~asserted~~ or unasserted, accrued or unaccrued, matured or unmatured, determined or determinable, liquidated or unliquidated, or due or to become due, and whether in contract, tort, strict liability, successor liability or otherwise), and including all costs and expenses relating thereto (including fees, discounts, and expenses of legal counsel, experts, engineers, consultants, and costs of investigations).

***“Lien”*** means any mortgage, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, ~~or~~ preference, priority, or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property having substantially the same economic effect as any of the foregoing).

***“Material Adverse Effect”*** means any change, event, circumstance, occurrence, condition, development, fact, or state of facts occurring that has had or could reasonably be expected to have, individually or in the aggregate, a material adverse effect on the Business and/or Purchased Assets.

***“Memorandum of Understanding”*** means all interests that the Seller has under that certain Memorandum of Understanding between US Magnesium LLC and the State of Utah Department of Natural Resources Division of Forestry, Fire and State Lands Concerning Interim Royalty Agreement for Lithium Carbonate Mining, Extraction and/or Production from the Great Salt Lake dated as of October 24, 2019.

***“Mineral Lease”*** means ~~(i)~~ that certain Agreement made as of July 31, 1969, between the State of Utah, acting by and through the State Land Board, H-K, Inc., a Utah corporation, and National Lead Company, a New Jersey corporation, as assigned to the Seller from the bankruptcy estate of Magnesium Corporation of America (NYSB Case No. 01-14312) under an Order dated June 5, 2002 (NYSB Case No. 01-14312, Dkt. No. ~~283-283~~), including any predecessor agreement(s), (ii) the Addendum to Agreement made and entered into March 7, 1970, between the State of Utah and National Lead Company; (iii) the Second Addendum to Agreement made and entered into March 7, 1972 between the State of Utah and N L Industries, Inc.; (iv) the Agreement made and entered into December 13, 1978 between the State of Utah and NL Industries, Inc.; (v) any amendments or addenda to any of the foregoing documents; and (vi) any and all other leases and any other agreements or contracts prior to the date of this Agreement and governing Seller’s use of the real property from the Purchaser, and any predecessor in interest to the Purchaser.

***“Notice of Successful Next-Highest Bidder”*** has the meaning set forth in the Bidding Procedures Order.

***“Order”*** means any order, judgment, decree, award, decision, injunction, order, ruling, writ, award, subpoena, or verdict entered, issued, made, or rendered by any court, administrative agency, or other Governmental Authority, or by any arbitrator, including any order entered by the Bankruptcy Court in the Bankruptcy Case.

***“Ordinary Course of Business”*** and similar terms means the ordinary and usual course of operations of the Business, taken as a whole, taking into account the contemplation, commencement and pendency of the Bankruptcy Case and recent past practice.

***“Owned Real Property”*** means: the ~~12,417 sq. ft. office building and 2.563 acres of land located at 238 North 2200 West, Salt Lake City, UT 84116; the~~ Seller's Rowley, UT plant site which is approximately

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4,500 acres of land adjacent to the southwest shore of the Great Salt Lake; approximately 247 acres in the northeast  $\frac{1}{4}$  of section 32, plus lots 1-4 of section 32, T2N R6W SLBM; all improvements on the Seller's real property; all easements, rights to rail lines, infrastructure constituting fixtures, all appurtenant rights to the foregoing real property, and all water rights used in connection with or appurtenant to the Seller's Business, including water rights 15-616, 15-2161, 16-727, 16-748, 15-1952, 16-160, 16-765, and all other water rights necessary for the Seller's Business.

**"Party"** and **"Parties"** each has the meaning set forth in the preamble.

**"PBGC"** means the Pension Benefit Guaranty Corporation.

**"Permit"** means any consent, license, permit, certificate, clearance, qualification, franchise, waiver, approval, authorization, certificate, registration, certificate of occupancy, or filing issued by, obtained from, or made with a Governmental Authority or that are otherwise necessary for Seller to own the Purchased Assets or operate the Business.

**"Permitted Access Parties"** has the meaning set forth in *Section 5.4(a)*.

**"Permitted Liens"** means, as of the Closing Date, all (a) Liens for Taxes, assessments and governmental charges or levies not yet delinquent or for which adequate reserves are maintained on the financial statements of Seller; (b) Liens imposed by law, such as materialmen's, mechanics' (subject to Section 2.3(h)), carriers', workmen's and repairmen's liens and other similar liens arising in the Ordinary Course of Business securing obligations that are not overdue or which are being contested in good faith by appropriate proceedings and for which adequate reserves are maintained on the financial statements of Seller; (c) pledges or deposits to secure obligations under workers' compensation laws or similar legislation or to secure public or statutory obligations that are not otherwise due or delinquent; (d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the Ordinary Course of Business consistent with past practice and set forth on the financial statements of Seller; (e) all matters of record, including survey exceptions, reciprocal easement agreements and other encumbrances on title to real property; (f) all applicable zoning, entitlement, conservation restrictions and other land use and environmental regulations; (g) all exceptions, restrictions, easements, charges, rights-of-way, and other Liens set forth in any permits, any deed restrictions, groundwater or land use limitations, or other institutional controls utilized in connection with any required environmental remedial actions, or other state, local or municipal franchise applicable to Seller or any of their respective properties; and (h) Liens referred to on Schedule 1.1(c).

**"Permitted Post-Closing Encumbrance"** means (a) zoning restrictions, building codes and other land use laws regulating the use or occupancy of real property and imperfections in title, charges, easements, rights-of-way, covenants, restrictions, licenses, and other Liens that do not materially affect the value, use or transferability of the affected asset or property or materially interfere with the operation of the assets or property to which they relate; (b) Liens on the interest of any landlord or sublandlord or underlying fee interest of any real property lease, but only those not extinguished by the Sale Order; (c) mechanics', carriers', workmen's, repairmen's or other similar Liens arising or incurred in the Ordinary Course of Business for amounts which are (i) not due and payable, and (ii) not, individually or in the aggregate, material to the Business or the Purchased Assets; and (d) Liens for Taxes, assessments, or other governmental charges or levies that are not yet due or payable or are being contested in good faith by appropriate proceedings with reserves taken pursuant to applicable accounting standards.

**"Person"** means an individual, corporation, partnership, joint venture, trust, association, estate, joint stock company, limited liability company, unincorporated organization, Governmental Authority, or any other organization of any kind.

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**“Personal Information”** means any information that (a) relates to an identified or identifiable natural person; an “ identifiable person” is one who can be identified, directly or indirectly, in particular by reference to an identification number or to one or more factors specific to his, her, or their physical, physiological, mental, economic, cultural, or social identity, including, unique device or browser identifiers, names, addresses, telephone numbers, email addresses, social security numbers, or account information, and (b) is defined as “ personally identifiable information” (PPII), “ personal information,” “personal data,” or other similar term (as applicable), within the meaning of any Privacy Laws in effect prior to, or as of, the Closing.

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**“Petition Date”** means September 10, 2025.

**“Post-petition County Taxes”** means those real property taxes owing to Tooele County, Utah for the 2025 tax year (subject to any adjustments or appeals to the assessed taxes).

**“Prepetition County Taxes”** means those real property taxes owing to Tooele County, Utah for the years 2020 through 2024.

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**“Prepetition Loan Documents”** has the meaning set forth in the Financing Orders.

**“Privacy Laws”** means any and all Applicable Laws, legal requirements, and binding self-regulatory guidelines relating to the receipt, collection, compilation, use, storage, processing, sharing, safe guarding, security (both technical and physical), disposal, destruction, disclosure or transfer (including cross-border) of Personal Information, including Section 5 of the Federal Trade Commission Act, California Consumer Privacy Act, Gramm-Leach-Bliley Act, Payment Card Industry Data Security Standard, EU General Data Protection Regulation, and any and all Applicable Laws relating to breach notification or marketing in connection with Personal Information.

**“Property Taxes”** means ad valorem, property, excise or similar Taxes (including any interest, fine, penalty or additions to tax imposed by any Governmental Authority in connection with such Taxes) based upon the acquisition, operation, or ownership of the Purchased Assets but excluding, for the avoidance of doubt, Income Taxes and Transfer Taxes, provided, however that “Property Taxes” do not include the Prepetition County Taxes or the Post-petition County Taxes.

**“Purchase Price”** has the meaning set forth in *Section 2.5*.

**“Purchased Assets”** has the meaning set forth in *Section 2.1*.

**“Purchaser”** has the meaning set forth in the preamble.

**“Ratification Agreement”** means that certain Ratification and Amendment Agreement dated as of September 12, 2025 by and among borrower and lender.

**“Receivership Action”** means that certain lawsuit filed in the Receivership Court styled Utah Division of Forestry, Fire and State Lands v. US Magnesium LLC, at Case No. 240900983.

**“Receivership Court”** means the Third Judicial District Court, Salt Lake County, State of Utah.

**“Related to the Business”** means related to, owned, leased, licensed, used, or held for use or in consignment, in connection with the Business as conducted by Seller prior to the Closing.

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**“Release”** means any release, spill, emission, discharge, leaking, pumping, injection, deposit, placing, disposal, dispersal, leaching or migration into the environment (including ambient air, surface water, groundwater and surface or subsurface strata) or into or out of any property, including the movement of any Hazardous Material through or in the air, vapor, soil, surface water, groundwater or property.

**“RENCO Global Loan Agreement”** means that certain Subordinated Loan Agreement, dated as of June 26, 2023 by and between Seller, as borrower, and ReneeRENCO Global Capital, Inc., as lender.

**“RENCO Global Obligations”** means the outstanding indebtedness as of the Petition Date in an aggregate amount equal to \$45,920,448 due under the ReneeRENCO Global Loan Agreement, together with any and all interest, fees and expenses accrued or accruing thereon from and after the Petition Date through and including the Closing Date, in each case to the extent not discharged in the Bankruptcy Case or otherwise satisfied.

**“Sale Hearing”** has the meaning set forth in the Bidding Procedures Order.

**“Sale Order”** means an Order of the Bankruptcy Court, in form and substance acceptable to Purchaser in its sole discretion, which, among other things: (a) approves, pursuant to sections 105, 363, and 365 of the Bankruptcy Code, (i) the execution and delivery by Seller of this Agreement, (ii) the

performance by Seller of their obligations under this Agreement, and (iii) the sale of the Purchased Assets from Seller to Purchaser free and clear of all Liens other than Permitted Liens on the terms set forth herein; (b) ~~authorizes Seller to assume and assign to Purchaser the Assumed Contracts; (e)~~ finds that Purchaser is not a successor to Seller or any of its Affiliates or subsidiaries; and (d) finds that Purchaser is a “~~good~~ good faith” buyer within the meaning of section 363(m) of the Bankruptcy Code and grants Purchaser the full protections provided thereby.

**“Scheduled Employees”** means each current Employee (including each current Employee on leave of absence) identified on Schedule 1.1(d). Such schedule shall include the following information for each such employee: employer; name or employee ID; date of hire; job title or position; current compensation paid or payable; status as exempt or non-exempt under the Fair Labor Standards Act of 1938, as amended; current base salary or rate of pay; bonus compensation (if any) paid or payable for calendar year 2024 and for the eight months ended August 31, 2025; leave status and all accrued and unpaid vacation, holidays, sick pay and other paid time-off (whether accrued prior to or during the Bankruptcy Cases) to which the Employee is entitled with respect to all periods of service up to and including the Closing Date under the policies and practices of Sellers or their respective Affiliates.

**“Selected Employees”** has the meaning set forth in Section 5.5(a).

**“Seller”** ~~means~~ has the meaning set forth in the preamble.

**“Seller Pension Plan”** means together, the US Magnesium, LLC Salaried Pension and 401(k) Plan and the US Magnesium, LLC Hourly Pension and 401(k) Plan.

**“Skull Valley”** means Skull Valley Water Group, LLC, a Utah limited liability company, and its successors and assigns.

**“Skull Valley Joint Venture”** means the business and assets of the joint venture owned by Skull Valley, including all right, title, and interest of Skull Valley to own and operate the water delivery system located in Tooele County, Utah, including all water rights, machinery, equipment, and other property set forth in the agreements, documents, and instruments providing for the Skull Valley Joint Venture.

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***“Subsidiary”*** of a Person means a corporation, partnership, joint venture, limited liability company or other business entity (a) of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or (b) the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person and, in the case of this clause (b), which is treated as a consolidated subsidiary for accounting purposes.

***“Successful Bidder”*** has the meaning set forth in the Bidding Procedures Order.

***“Tax”*** (and, with correlative meaning, ***“Taxes,” “Taxable,”*** and ***“Taxing”***) means (a) any net income, capital gains, gross income, gross receipts, sales, use, transfer, ad valorem, franchise, profits, license, ~~capital~~, withholding, payroll, estimated, employment, excise, goods and services, severance, stamp, occupation, premium, property, social security, environmental (including Code section 59A), alternative or add-on, value added, registration, windfall profits, or other taxes, duties, charges, fees, levies, or other assessments imposed by any Governmental Authority, or any interest, penalties, or additions to tax incurred under Applicable Laws with respect to taxes; and (b) any liability in respect of any item described in clause (a) above that arises by reason of a contract, assumption, transferee or successor liability, operation of law (including by reason of participation in a consolidated, combined or unitary Tax Return) or otherwise.

***“Tax Returns”*** means any report, return (including any information return), declaration or other filing required or permitted to be supplied to any taxing authority or jurisdiction with respect to Taxes, including any amendments or attachments to such reports, returns, declarations or other filings.

***“Termination Date”*** ~~has the meaning set forth in Section 8.1(b).~~

***“Title Company”*** means a nationally recognized title insurance company designated by Purchaser.

***“Tranche A DIP Term Loans”*** has the meaning given to it in the Ratification Agreement.

***“Tranche B DIP Term Loans”*** has the meaning given to it in the Ratification Agreement.

***“Transaction Documents”*** means this Agreement and all other ancillary agreements, documents, certificate, or instruments to be entered into by, or documentation delivered by, any Party pursuant to this Agreement.

***“Transfer Taxes”*** ~~has the meaning set forth in Section 5.85(a).~~

***“Transferred Employees”*** ~~has the meaning set forth in Section 5.5(a).~~

***“Transferred Pension Liability”*** ~~has the meaning set forth in Section 5.5(d).~~

***“Transferred Pension Assets”*** ~~has the meaning set forth in Section 5.5(d).~~

***“Transferred Permit”*** ~~has the meaning set forth in Section 2.1(l).~~

***“Wells”*** means Wells Fargo Bank, National Association.

***“Wells Abandoned Collateral”*** ~~means any Inventory, Equipment, or Fixtures (potentially including without limitation hydrochloric acid, jet fuel, caustic, oil/lubricants, iron chloride catalyst, off-spec magnesium metal, solar pond equipment, and the smut piles), which Wells elects, in its sole discretion, to abandon, which abandonment must be provided in writing to the Purchaser on or before 60 days after the~~

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Closing Date. For the avoidance of doubt, to the extent that Wells Fargo does not abandon in writing any particular Inventory, Equipment, or Fixtures on or before 60 days after the Closing Date, then any such Inventory, Equipment or Fixtures shall not constitute Wells Abandoned Collateral.

“**Wells Credit Agreement**” means the “Loan Agreement” as such term is defined in the Ratification Agreement.

“**Wells Fargo Obligations**” means the outstanding indebtedness under the Wells Revolving Loans in an aggregate amount of \$40,541,903.55 as of September 9, 2025, together with any and all interest, fees, and expenses accrued or accruing thereon from and thereafter through and including the Closing Date, plus all outstanding indebtedness due under the Tranche A DIP ~~Term~~ Term Loans, in each case to the extent not discharged in the Bankruptcy Case or otherwise satisfied.

“**Wells Revolving Loans**” means those certain “Revolving Loans” as such term is defined in the Wells Credit Agreement.

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“**Wells Term Loan C Participation Amount**” means all amounts due as of the Petition Date under that certain “~~Term~~ Term Loan C Note” as such term is defined in the Wells Credit Agreement, in the principal amount of \$25,000,000, together with any and all interest, fees and expenses accrued or accruing thereon from and after the Petition Date through and including the Closing Date, in each case to the extent not discharged in the Bankruptcy Case or otherwise satisfied.

## ARTICLE II PURCHASE AND SALE; CLOSING

2.1 **Purchase and Sale.** Pursuant to sections 105, 363, and 365 of the Bankruptcy Code, on the terms and subject to the conditions set forth in this Agreement (including entry of the Sale Order), at the Closing, Seller shall sell, convey, transfer, assign, and deliver to Purchaser, and Purchaser shall

purchase and accept from Seller, all of Seller's right, good title, and interest in and to all of the assets of Seller, other than the Excluded Assets, to the extent such assets exist as of the Closing Date, wherever located, including, without limitation, the following assets (the “**Purchased Assets**”), in each case free and clear of all Liens to the extent provided in the Sale Order (other than Permitted Post-Closing Encumbrances):

(a) Accounts Receivable;

(b) Inventory;

(e)(a) Owned Real Property;

(d) Fixtures, other than fixtures upon which Wells has a properly perfected security interest, and Equipment, including IT Equipment, including but which Wells does not limitedelect to those identified on Schedule 2.1(d);

(e)(b) Intellectual Property, including but not limited to abandon, and the Intellectual Property identified on Schedule 2.1(e); Wells Abandoned Collateral;

(f) each Contract listed on Schedule 2.1(f), (such Contracts, collectively, the “Assumed Contracts”);

(g) the Mineral Lease;

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(h) ~~and~~ the Memorandum of Understanding;

(i) ~~all leasehold rights in personal property leased by Seller and used or held for use primarily in connection with the Business;~~

(j) ~~(c) all of Seller's rights under confidentiality or non-disclosure agreements with respect to confidential treatment of information Related to the Business or the Purchased Assets and with respect to solicitation and hiring of Scheduled Employees;~~

(k) ~~all of Seller's books and records, and the corporate charter, seal, minute books, stock record books and other similar documents, including all personnel records (including all human resources and other records) relating to the Transferred Employees;~~

(l) ~~all Claims and Actions, other than Avoidance Actions, owned by or available to Seller (i) Related to the Purchased Assets, the Assumed Liabilities, or the acquisition, ownership, management, operation, use, function, or value of any Purchased Asset; (ii) against any counterparty to an Assumed Contract, or any Affiliate of such counterparty; or (iii) against any current or former director, officer, manager, Employee, contractor, consultant or advisor employed by or providing services to Seller to the extent Related to the Purchased Assets (such actions, the "Assigned Actions");~~

(m) ~~all Permits (including Environmental Permits), and all pending applications therefor, in each case, to the extent Related to the Business and necessary for the current operation and conduct of the Business and Purchased Assets (the "Transferred Permits");~~

(n) ~~All of Seller's rights, title, and interests in and to the Skull Valley Joint Venture; provided, however, to the extent such rights, title, and interests cannot be transferred or assigned effectively without the consent of third parties, which consent has not been obtained prior to the Closing (after giving effect to the Sale Order and the Bankruptcy Code), Seller shall, subject to any approval of the Bankruptcy Court that may be required, promptly cooperate with Purchaser in any lawful and commercially reasonable arrangement under which Purchaser would, to the extent practicable, obtain the economic claims, rights, and benefits under such asset and assume the economic burdens and obligations with respect thereto in accordance with this Agreement;~~

(o) ~~Transferred Pension Assets;~~

(p) ~~all credits, prepaid expenses, prepayments, deferred charges, advance payments, refunds, customer deposits and security deposits, prepaid items and duties, customer or vendor rebates, credits or other refunds, earnest deposits, bid, performance, lease, utility and other deposits, and all other forms of deposit or security placed by Seiler for the performance of an Assumed Contract, in each case, to the extent Related to the Business or related to a Purchased Asset;~~

(q) ~~any claim, interest, right, award, recovery, indemnity, warranty, right to insurance proceeds, rebate, right of set off, refund, reimbursement, audit right, duty, obligation, liability or other intangible right in favor of or owed to Seller (other than rights arising under or relating to this Agreement and the other Transaction Documents), to the extent (i) related to any Assigned Action, (ii) related to any other Purchased Asset, any Assumed Liability, or the Business, or (iii) related to any insurance proceeds as set forth in Section 5.12;~~

(r) ~~all of Seller's rights under invention, intellectual property assignment, non-competition, non-solicitation of customers and Employees, and non-disparagement agreements, with current and former Employees and agents of Seller or third party to the extent related to the Purchased Assets (or any portion thereof) or with the Transferred Employees;~~

(s) all customer and supplier lists Related to the Business and all telephone and telephone facsimile numbers and other directory listings of the Business;

(t) all goodwill, customer and referral relationships, other intangible property, and all privileges and rights of set off, in each case, Related to the Business or to the extent attributable to the Purchased Assets or the Assumed Liabilities;

(u) all rights of Seller under or pursuant to all warranties, representations, and guarantees made by suppliers, manufacturers, and contractors to Seller to the extent related to the Purchased Assets;

(v) any refund of any Taxes paid by or allocable to Seller other than any refund of Taxes that are Excluded Liabilities;

(w) all rights of any nature, including any recoveries and any claims, rights, causes of action, or proceeds from any current and historical primary, excess and umbrella policies, self-insurance and captive insurance company arrangements, casualty, workers' compensation, general liability, and auto liability insurance policies;

(x) prepaid expenses of Seller and any of their respective Affiliates to the extent attributable to a Purchased Asset or otherwise Related to the Business;

(y) all of the Seller's interests in and to any of the "EPA Special Accounts," as such term is defined in the Consent Decree;

(z) other than any Excluded Asset, all right, title, and interest of Seller in, for or under the Business and other assets, properties, or rights of every kind and description, wherever located,

whether real, personal, or mixed, tangible or intangible, Related to the Business, whether owned, leased, licensed, used, occupied, or held for use by Seller;

(aa) all of the Seller's Claims or Actions (including Avoidance Actions) against The Renco Group, Inc. and/or its Affiliates;

(bb) the Ace Commercial Tort Claim;

(cc)(d) all proceeds and products of any and all of the foregoing Purchased Assets.

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2.2 **Excluded Assets.** Notwithstanding anything to the contrary contained in Section 2.1 above or any other provision of this Agreement or any Transaction Document Documents, the following assets are not being sold, assigned, transferred, or conveyed to Purchaser by Seller hereunder (collectively, the "Excluded Assets"):

(a) all Cash and Cash Equivalents, security entitlements, securities accounts, commodity contracts and commodity account and including any cash collateral that is collateralizing any letter of credit or insurance policies;

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(b) Avoidance Actions (other than Avoidance Actions against The Renco Group, Inc. and/or its Affiliates);

(c) the Cash Consideration;

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(d) data files, archive files, systems documentation, and other data processing information and records relating solely to any of the Excluded Assets;

(e) all insurance policies;

(f) all Contracts (other than ~~Assumed Contracts~~ the Mineral Lease and the Memorandum of Understanding) (the “**Excluded Contracts**”);

(g) all current and prior directors' and officers' liability insurance policies maintained by Seller and all rights of any nature with respect thereto, including all insurance recoveries thereunder and rights to assert claims with respect to any such insurance recoveries;

(h) the rights which accrue or will accrue to Seller under this Agreement and the Transaction Documents;

(i) ~~any rights, claims, or causes of action to the extent related to Excluded Assets described herein;~~

(i) ~~any rights, claims, or causes of action to the extent related to Excluded Assets described herein; including for the avoidance of doubt, all claims and causes of action against The Renco Group, Inc., any Affiliate thereto, or any current or former director, officer, manager, Employee, contractor, consultant or advisor employed by or providing services to Seller, with the exception of any claims or causes of action against the Renco Group, Inc., any Affiliate thereto, or any current or former officer, director, manager Employee, contractor, consultant or advisor employed by or providing services to Seller in the nature of any Environmental Liability, whether by virtue of direct liability, contribution, indemnity, or otherwise, including without limitation any claims or causes of action for any such potentially responsible parties under Environmental Laws;~~

(j) any tangible or intangible asset held by Seller pursuant to a lease, license, contract, or other agreement where such lease, license, contract, or other agreement is an Excluded Contract;

(k) all securities, whether capital stock or debt, of Seller, ~~other than those set forth on Schedule 2.1(l);~~

(l) all Personal Information that Seller is prohibited by Applicable Law, including applicable Privacy Laws, or by any of Seller's public-facing policies, notices or other disclosures from delivering or transferring to Purchaser;

(m) all personnel records (including all human resources and other records) of ~~Employees who are not Transferred Employees~~ employees;

(n) all open purchase orders for goods and services with customers of the Business outstanding as of the Closing;

(o) all open orders for goods and services with suppliers of the Business that remain unfulfilled as of the Closing;

(p) any Benefit Plan ~~other than Seller Pension Plan~~ and any trusts, funding vehicles, insurance policies, administrative services agreements, files and records, and other assets, related thereto ~~(other than with respect to the Seller Pension Plan);~~

(q) documents that (i) Seller is required by Applicable Law to retain, (ii) if transferred

would violate any Applicable Laws (including with respect to privacy), or (iii) are subject to any attorney-client, work product or similar privilege with respect to work performed in anticipation of or in connection with the preparation or administration of the Bankruptcy Case, this Agreement or the transactions contemplated by this Agreement;

(r) any assets, properties and rights described or set forth on Schedule 2.2(r); and  
 (s) all Accounts Receivable, all Equipment (other than the Wells Abandoned

Collateral), the Ace Commercial Tort Claim, all Personal Information, the Seller Pension Plan, the Skull Valley Joint Venture, all Intellectual Property, all Inventory (other than the Wells Abandoned Collateral), all IT Equipment, the 12,417 sq. foot office building and 2.563 acres of land located at 238 North 2200 West, Salt Lake City, UT 84116; all refund of Taxes allocable to Seller, employee retention tax credit attributes, setoff rights (other than with respect to the Mineral Lease and the Memorandum of Understanding), legal privileges, books and records; and

(t) any bank accounts Related to the Business.

**2.3 Assumed Liabilities.** On the terms and conditions contained in this Agreement, Purchaser shall, after the Closing, assume and be liable and responsible for paying and satisfying, solely and only the following Liabilities, all items not set forth below in this *Section 2.3* being excluded (all Liabilities so assumed, the “Assumed Liabilities”):

(a) the Bridge Loan Agreement Obligations;

(b) the RENCO Global Obligations;

(c) the Wells Fargo Obligations;

(d) all Liabilities exclusively arising in connection with or from the use of the Purchased Assets ~~or operation of the Business~~ after the Closing;

(e) all Liabilities under the Assumed ContractsMineral Lease and the Memorandum of Understanding, in each case to the extent arising out of any event, fact, act, omission, or condition occurring after the Closing and excluding any Liabilities arising from or relating to any breaches under such Assumed ContractsMineral Lease and the Memorandum of Understanding prior to the Closing;

(f) all Liabilities assumed by Purchaser pursuant to *Section 5.54*, in each case to the extent arising out of any event, fact, act, omission, or condition occurring after the Closing;

(g) all Liabilities related to the Assigned Actions to the extent arising out of any event, fact, act, omission, or condition occurring after the Closing;

(h) all Cure Costs payable pursuant to *Section 2.7(g)*;

(i) Liabilities for accrued and unpaid vacation, holidays, sick pay and other paid time-off for the Transferred Employees (the “Assumed PTO”);

(j) Transferred Pension Liabilities;

(k) all Liabilities under any Transferred Permit to the extent arising out of any event, fact, act, omission, or condition occurring after the Closing;

(l) all Liabilities for Taxes imposed on or with respect to the Purchased Assets ~~or the~~

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~~Business~~ that are attributable to any period or portion thereof beginning after the Closing;

~~(m)(e)~~ all Liabilities for Post-petition County Taxes;

~~(n)(f)~~ all Liabilities for Prepetition County Taxes;

~~(o)(g)~~ all obligations under the Consent Decree;

~~(p)(h)~~ all obligations for compliance with applicable legal requirements under environmental laws, regulations, and rules (including police, regulatory, or environmental law, or otherwise) that any entity would be subject to as the owner, lessor, lessee, permittee, controller, or operator of property, a mine (including any idled, closed, and inactive mines, associated impoundments, disposal areas and wells, and treatment plants), or other facility, including liability for reclamation, plugging and abandonment, restoration, dam safety, water treatment, stream and wetland mitigation, underground injection control, contamination, pollution, hazardous or toxic substances, mine drainage, water supply protection, mine subsidence remediation, protection of the environment, and impacts on human health, safety, and welfare; and

~~(q)(i) all other All Liabilities identified on Schedule 2.3(m) related to the Wells Abandoned Collateral; and~~

~~(r)(j) Notwithstanding anything to the contrary in this Agreement, Purchaser shall take the Purchased Assets subject to any purported mechanics' liens; provided, however, that Purchaser expressly reserves the right to challenge the amount, validity, or priority of any such mechanics' liens. Any dispute or challenge relating to any mechanic's lien shall be resolved exclusively by the Bankruptcy Court.~~

**2.4 Excluded Liabilities.** Anything in this Agreement or in any other Transaction Document to the contrary notwithstanding, except for the Assumed Liabilities set forth in *Section 2.3*, Purchaser shall not assume, be obligated to pay, perform or otherwise discharge or otherwise become responsible for Seller's or any of its respective Affiliates' Liabilities that are not Assumed Liabilities (such excluded Liabilities are collectively referred to herein as the "**Excluded Liabilities**"), and Seller and its Affiliates shall remain fully and solely responsible for all Excluded Liabilities. For the avoidance of doubt, any and all of the following shall constitute Excluded Liabilities:

(a) any ~~indebtedness~~ of Seller ~~other than the Wells Fargo Obligations~~;

(b) any Liability to the extent arising out of any Excluded Asset, including the Excluded Contracts;

(c) all Claims or Actions pending on or before the Closing against Seller and all Claims or Actions against or giving rise to liabilities or obligations of the Business or the Purchased Assets based on acts or omissions by Seller prior to the Closing even if instituted after the Closing;

(d) all drafts or checks outstanding at the Closing under which Seller is obligated;

(e) indemnification or advancement of expenses for any current or former officer or director of Seller or any of the Subsidiaries of Seller;

(f) all Liabilities for trade or accounts payable and other obligations of payment to any Person to the extent arising prior to the Closing;

(g) any Liability with respect to any of the current or former Employees arising prior to the Closing, ~~other than the Assumed PTO~~;

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(h) any and all (i) Taxes allocated to, of or imposed on Seller (or any member or Affiliate of Seller), (ii) Taxes imposed on or with respect to the ~~Business or the~~ Purchased Assets that are attributable to any period or portion thereof ending on or prior to the Closing, (iii) Taxes that arise from the consummation of the transactions contemplated by this Agreement, (iv) Transfer Taxes that are the responsibility of Seller pursuant to ~~Section 5.B.5(a)~~, and (v) any Taxes payable to the extent arising out of or related to the Excluded Assets or with respect to the activities of Seller or any of their respective Affiliates (including divested or discontinued business of Seller or their respective Affiliates);

(i) other than its obligations under the Consent Decree and Mineral Lease, any Environmental Liability arising out of or relating to (i) the Excluded Assets, (ii) the presence, existence or human exposure to asbestos in any form at, on, under or within any Purchased Asset, ~~or Owned Real Property, or Leased~~ Real Property occurring, arising or existing on or prior to the Closing; (iii) Liabilities that Seller has assumed by Contract from a third party prior to the Closing that are not a Closing Assumed Contract; ~~(vii) or (iv)~~ any Contract that is not an Assumed Contract; ~~or (iv) the matters set forth on Schedule 2.4(i)~~

(j) all Liabilities relating to (i) the collection, storage, transmission, use, or disposal of any Personal Information of any third party, in each case, on or before the Closing, and (ii) the transfer of any such Personal Information to Purchaser to the extent permitted under this Agreement;

(k) all Liabilities, including any Claims or Actions, with respect to current or former Employees (or their representatives or beneficiaries) or employees of any ERISA Affiliate, or any officers, directors, retirees, independent contractors, consultants or job applicants of Seller or any ERISA Affiliate, for any action or inaction of Seller (or any predecessor of Seller) occurring on or prior to the Closing, including with respect to any Benefit Plan, severance, vacation, payroll, sick leave, unemployment benefits, retirement benefits, pension benefits, Employee stock options, equity compensation, Employee stock purchases, or profit sharing plans, health care and other welfare plans or benefits, or any other Employee plans or arrangements or benefits or other compensation of any kind to any Employee, officer, director, retiree, independent contractor, consultant or job applicant, including under any ~~benefit plans~~ Benefit Plans, programs and arrangements of an ERISA Affiliate;

(l) any payment obligation or liability, contingent or otherwise, for brokerage or finders' fees or similar payment in connection with this Agreement (including all Allowed Professional Fees and all amounts necessary to wind down the Seller's bankruptcy estate);

(m) all Liabilities relating to, arising from or with respect to the failure to comply with any bulk sales laws;

(n) all Liabilities relating to, arising from or with respect to any worker's compensation claims and any other occurrence-based claim to the extent arising out of any event, fact, act, omission, or condition occurring prior to the Closing, irrespective of when such Liabilities arise;

(o) all Liabilities of Seller under or arising out of the Transaction Documents and all Liabilities for which Seller or any of their respective Affiliates are expressly made responsible pursuant to this Agreement or any other Transaction Document;

(p) subject to *Sections 2.4(h) & 2.4(i)*, all Liabilities relating to, arising from or with respect to, the conduct of the Business or to the Purchased Assets (and the use thereof) arising or accruing at any time at or prior to the Closing;

(q) all Liabilities that existed, arose, or were incurred (i) prior to the Petition Date

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unless assumed in *Section 2.3*, or (ii) subsequent to the Petition Date and prior to the Closing Date, unless expressly assumed herein, including in each case of (i) and (ii) Liabilities that are dischargeable in the Bankruptcy Case; and

(r) any and all Liabilities under or related to (i) the Bridge Loan Agreement Obligations, (ii) any COBRA Liabilities, (iii) the Ratification Agreement, (iv) the RENCO Global Loan Agreement, (v) the RENCO Global Obligations; (vi) the Tranche A DIP Term Loans; (vii) the Tranche B DIP Term Loans; (viii) the Wells Fargo Obligations; and (ix) the Wells Term Loan C Participation Amount; and

(r)(s) any other Liability of any kind, whether known or unknown, contingent or non-contingent, matured or otherwise, whether currently existing or hereinafter created, other than an Assumed Liability.

## 2.5 Purchase Price

(a) The aggregate purchase price for the ~~purchase~~, sale, assignment and conveyance of Seller's respective right, title and interest in, to and under the Purchased Assets will consist of the following (collectively, the "**Purchase Price**"):

- (i) an amount in cash equal to the Cash Consideration; and
- ~~(ii) the assumption of the Wells Fargo Obligations;~~
- ~~(iii) the assumption of the Renco Global Obligations;~~
- ~~(iv) the assumption of the Bridge Loan Agreement Obligations;~~
- ~~(v) the Credit Bid Amount;~~
- ~~(vi) the aggregate amount of the Cure Costs payable pursuant to *Section 2.7(a)*;~~
- ~~(vii)(ii) the assumption of all other Assumed Liabilities;~~

(b) In accordance with the foregoing, Purchaser shall ~~(i)~~ deliver, or cause to be delivered, to ~~(1)~~ Seller an aggregate amount in cash equal to the Cash Consideration (the "**Closing Date Payment**") and ~~(2) as promptly as practicable following the Closing, the applicable Cure Costs to the~~ respective non-Seller counterparties to the Assumed Contracts (collectively, the "**Cure Payments**"); and ~~(ii) satisfy the Purchase Price at the Closing as to the Credit Bid Amount by discharging Seller, and Seller shall be deemed discharged, from the obligations under the Wells Credit Agreement in an aggregate amount equal to the Credit Bid Amount (for the avoidance of doubt, any Lien and security interest under the Wells Credit Agreement on any encumbered asset that is not a Purchased Asset shall not be released and will continue to secure the remaining outstanding obligations under the Wells Credit Agreement.)~~. The Closing Date Payment and any payment required to be made pursuant to any other provision hereof shall be made in cash by wire transfer of immediately available funds to such bank account as shall be designated in writing by the applicable Party to (or for the benefit of) whom such payment is to be made, and such designation shall be made, at least ~~two (2) five (5)~~ Business Days prior to the date such payment is to be made.

2.6 **Purchase Price Allocation.** Within ninety (90) days after the Closing Date, Purchaser will prepare or cause to be prepared and delivered to Seller an allocation of the Purchase Price (and any other items constituting consideration for Tax purposes) among the Purchased Assets in accordance with Section 1060 of the Code and the Treasury Regulations thereunder. Seller and Purchaser shall cooperate in good

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faith to finalize a mutually agreeable Internal Revenue Service Form 8594 allocation within thirty (30) days after the delivery of the allocation by Purchaser to Seller.

**2.7 Assumption and Assignment of Contracts.**

(a) Seller shall transfer and assign all Assumed Contracts to the Purchaser, and Purchaser shall assume all Assumed Contracts from Seller as of the **Closing Date** pursuant to section 365 of the Bankruptcy Code and the Sale Order. In connection with such assumption and assignment, Purchaser shall pay all Cure Costs due under such Assumed Contracts to the extent required under section 365(b) of the Bankruptcy Code. For the avoidance of doubt, the Purchaser shall pay all Cure Costs following the **Closing** in the Ordinary Course of Business, and Purchaser shall not be responsible for curing any non-monetary defaults under any Assumed Contract. The Cure Costs for each Assumed Contract as of the date hereof are set forth opposite the name of such Assumed Contract set forth on *Schedule 2.7(a)*. Seller shall provide an updated *Schedule 2.7(a)* containing any necessary updates to the Cure Costs no later than five (5) days prior to the Sale Hearing.

(b) In the case of licenses, certificates, approvals, authorizations, leases, Contracts, and other commitments included in the Purchased Assets that cannot be transferred or assigned effectively without the consent of third parties, which consent has not been obtained prior to the **Closing** (after giving effect to the Sale Order and the Bankruptcy Code), Seller shall, subject to any approval of the Bankruptcy Court that may be required, promptly cooperate with Purchaser in any lawful and commercially reasonable arrangement under which Purchaser would, to the extent practicable, obtain the economic claims, rights and benefits under such asset and assume the economic burdens and obligations with respect thereto in accordance with this Agreement, including by subcontracting, sublicensing or subleasing to Purchaser, and this Agreement shall not operate as an assignment thereof in violation of any such license, certificate, approval, authorization, lease, Contract or other commitment.

**2.8 Closing.**

(a) The **Closing** shall take place remotely, via electronic exchange of documents, at **103:00 a.m.**, prevailing **EasternMountain** time, on the date that is **three (3) the later of: (a) five (5) Business Days after the satisfaction or waiver of the conditions precedent set forth in Articles VI and VII (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions); or; (b) February 2, 2026; or (c)** on such other date, and at such time and place, as may be agreed by Purchaser and Seller. The date on which the **Closing** occurs in accordance with the preceding sentence is referred to in this Agreement as the “**Closing Date**.”

(b) At the **Closing**, Seller shall deliver counterparts of the following to Purchaser:

(i) a bill of sale and assignment and assumption agreement in the form attached hereto as *Exhibit 2.8(b)(i)* (the “**Bill of Sale, Assignment and Assumption Agreement**”) duly executed by Seller;

(ii) an assignment of Intellectual Property in the form attached hereto as *Exhibit 2.8(b)(ii)* (the “**IP Assignment**”) duly executed by Seller;

(iii) a certificate from Seller signed by an authorized officer of Seller on behalf of Seller, dated as of the **Closing Date**, certifying as to the satisfaction of the conditions set forth in *Sections 6.1, 6.2, and 6.9* hereof;

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(iv)(iii) with respect to each parcel of Owned Real Property, (1) a duly executed special warranty deed (or the local equivalent thereof), in form and substance as required by local Law or custom so that such deed will be in recordable form, conveying the fee estate in such Owned Real Property to Purchaser (the “*Deed*”), and (2) any additional documents, instruments and/or agreements, each in form and substance reasonably satisfactory to Seller and Purchaser, which are required by local Law to be, or are customarily, filed and/or recorded with the Deed in the applicable local jurisdiction, including those certain documents, instruments , and/or agreements set forth on *Schedule 2.B8(b)(v)*;

(v)—with respect to each Assumed Contract constituting a real property lease, ~~an assignment and assumption agreement conveying such real property lease to Purchaser, in each case in customary form reasonably approved by Purchaser (each, a “*Lease Assignment Agreement*”), duly executed by Seller;~~

(vi)(iv) a certificate of the Secretary or an Assistant Secretary of Seller certifying as to the incumbency and signatures of the executing officers of Seller;

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(vii)(v) duly executed counterparts to each other Transaction Document;

(viii)(vi) from Seller (or if Seller is disregarded for U.S. federal income tax purposes, its regarded owner), an IRS Form W-9 with respect to Seller, duly completed and executed;

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(ix)—~~all personnel records relating to the Transferred Employees; provided, that the delivery obligations of Seller hereunder shall be deemed satisfied if such personnel records remain at the Facility;~~

~~(x)(vii)~~ such other instruments and documents as may be reasonably requested by Purchaser at least five (5) Business Days prior to Closing in order to consummate the transactions contemplated under this Agreement.

(c) At the Closing, Purchaser shall deliver the following to Seller:

(i) payment of the Closing Date Payment, ~~minus the Deposit~~, pursuant to *Section 2.5*;

(ii) duly executed counterpart of the Bill of Sale, Assignment and Assumption Agreement;

(iii)—duly executed ~~counterpart of the IP Assignment~~;

(iv)—~~duly executed counterpart of the Lease Assignment Agreement~~;

(v)(iii) ~~duly executed counterparts~~ of each other Transaction Document;

(vi)(iv) a certificate of Purchaser, dated as of the Closing Date, as to the satisfaction of the conditions set forth in *Sections 7.1* and *7.2*;

(viii)(v) such other instruments and documents as may be reasonably requested by Seller at least five (5) Business Days prior to Closing in order to consummate the transactions contemplated under this Agreement.

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**2.98 Withholding.** Purchaser shall be entitled to deduct and withhold from amounts payable pursuant to this Agreement any amounts required to be deducted and withheld under the Code or any provision of any U.S. federal, state, local, or foreign Tax Law. Prior to withholding any amount, Purchaser shall use commercially reasonable efforts to provide written notice to Seller to whom such amounts would otherwise have been paid, together with reasonably sufficient details regarding the relevant withholding Law. To the extent that amounts are so deducted and withheld and properly remitted to the appropriate Governmental Authority, such deducted and withheld amounts shall be treated for all purposes of this Agreement as having been paid to the applicable Seller. The Parties shall cooperate and use their commercially reasonable efforts to obtain any available reduction to or exemption from any such withholding requirement.

### **ARTICLE III** **REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller hereby represents and warrants to Purchaser, as of the date hereof and as of the Closing Date, as follows:

**3.1 Due Incorporation; Good Standing.** Seller is duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization. Seller has all requisite limited liability company or similar power and authority to own, lease and operate its properties and assets and to carry on the Business as presently conducted, and is qualified to do business and, to the extent such concept applies, is in good standing as a foreign legal entity in each jurisdiction where the ownership, leasing or operation of its assets or properties or conduct of the Business requires such qualification, except where the failure to be so qualified or in good standing, or to have such power or authority, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

**3.2 Due Authorization.** Subject to entry of the Sale Order, (a) Seller has all necessary power and authority to execute and deliver this Agreement and the other Transaction Documents to which Seller is a party and to perform its obligations hereunder and to consummate the transactions contemplated hereby and thereby; (b) the execution, delivery, and performance by Seller of this Agreement and the other Transaction Documents to which Seller is a party, and the consummation by Seller of the transactions contemplated hereby and thereby, have been duly authorized by all requisite limited liability company action on behalf of Seller and no other organizational proceedings on Seller's part are necessary to authorize the execution, delivery, and performance by Seller of this Agreement or the other Transaction Documents and the consummation by it of the transactions contemplated hereby ~~and hereby~~; and (c) this Agreement and the other Transaction Documents to which Seller is a party have been, or will be, duly executed and delivered by Seller and, assuming the authorization, execution, and delivery thereof by Purchaser and Seller, as applicable, constitutes, or will constitute, legal, valid, and binding obligations of Seller, enforceable against Seller in accordance with its and their terms, except that such enforceability (i) may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, and other similar Laws of general application affecting or relating to the enforcement of creditors' rights generally; and (ii) is subject to general principles of equity, whether considered in a proceeding at law or in equity (clauses (c)(i) and (ii), collectively, the "*Enforceability Exceptions*").

**3.3 Compliance With Laws.** Seller is in material compliance with all Applicable Laws and the Business is in material compliance with all Applicable Laws. Seller has not received any written notice of (i) any investigation or review by any Governmental Authority with respect to the Business or the Purchased Assets, or (ii) any material noncompliance with any Applicable Laws which noncompliance has not been cured. Seller has obtained and is in material compliance with all Permits and Orders issued or granted by a Governmental Authority necessary to conduct its Business as presently conducted, except

those the absence of which to have or be in compliance with would not, individually or in the aggregate, reasonably be expected to be material.

**3.4 Title to Assets; Sufficiency of Assets; Condition of Assets.** Seller has good and valid legal and beneficial title to, or a valid, binding and enforceable leasehold interest in, as applicable, all of the Purchased Assets, and such Purchased Assets are not subject to any Liens (other than (x) as of the date hereof, Permitted Liens, and (y) as of the Closing Date, Permitted Post-Closing Encumbrances). At the Closing, Purchaser will receive good and valid title to, or in the case of leased assets, good and valid leasehold interests in, the Purchased Assets, free and clear of all Liens (other than Permitted Post-Closing Encumbrances), to the fullest extent permissible under Applicable Law, including section 363(f) of the Bankruptcy Code. The Purchased Assets constitute all of the tangible and intangible assets, rights and properties that are used or held for use by Seller or any of their respective Affiliates in connection with the Business. Notwithstanding the foregoing, Purchaser expressly acknowledges that the State of Utah is disputing the legal status of the mineral lease and other permits and agreements by and among the State of Utah and Seller, and that the Seller's representations in this *Section 3.4* are made subject to the foregoing disclosure.

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**3.5 Pension Plan.** The Seller Pension Plan is the sole defined benefit pension plan maintained, contributed to, or required to be contributed to by Seller or any of its Affiliates that is subject to Title IV of ERISA. The Seller Pension Plan has, since its inception, been maintained, funded and administered in ~~mate~~ ~~real~~ ~~material~~ compliance with its ~~terms~~ and with the applicable provisions of ERISA, the Code and all other applicable Laws. All required contributions, premiums, and other payments (including PBGC premiums) with respect to the Seller Pension Plan have been timely made, and there is no unpaid minimum funding obligation under ERISA or the Code as of the date hereof. Neither Seller nor any ERISA Affiliate has incurred any liability under Title IV of ERISA with respect to the Seller Pension Plan that has not been satisfied in full, and no event has occurred that would give rise to any such Liability. There are no audits, investigations, actions, claims, suits or proceedings pending, or threatened by the Internal Revenue Service, Department of Labor, the PBGC, any plan participant or any other Person with respect to the Seller Pension Plan. Neither Seller nor any ERISA Affiliate has any liability with respect to any defined benefit pension plan (other than the Seller Pension Plan) that is or was subject to Title IV of ERISA and that has been terminated, or with respect to which Seller has incurred withdrawal liability, which remains unsatisfied.

#### ARTICLE IV REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser hereby represents and warrants to Seller as of the date hereof and as of the Closing, as follows:

**4.1 Due Organization; Sufficient Funds.** Purchaser is ~~a limited liability company~~ ~~an agency~~ ~~of the State of Utah~~ duly organized, validly existing and in good standing under the ~~laws~~ ~~laws~~ of the State of ~~Delaware~~ ~~Utah~~ with all requisite power and authority to own and operate its assets and properties as they are now being owned and operated. Purchaser has, and will have as of the Closing, sufficient cash on hand (or committed financing) to pay the Purchase Price. Purchaser's ability to perform its obligations under this Agreement is not subject to any financing contingency.

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**4.2 Due Authorization.** Purchaser has full power and authority to enter into this Agreement and its Transaction Documents and to consummate the transactions contemplated hereby and thereby. The execution, delivery, and performance by Purchaser of this Agreement and its Transaction Documents have been duly authorized by all necessary entity action of Purchaser. Purchaser has duly and validly executed and delivered this Agreement and has duly and validly executed and delivered (or prior to or at the Closing will duly and validly execute and deliver) its Transaction Documents. This Agreement constitutes the legal,

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valid and binding obligation of Purchaser, and its Transaction Documents, upon execution and delivery by Purchaser, will constitute legal, valid, and binding obligations of Purchaser enforceable in accordance with their respective terms, subject to the Enforceability Exceptions.

## ARTICLE V COVENANTS

**5.1 Delivery of Schedules.** Seller shall deliver to Purchaser completed schedules to this Agreement within twenty-one (21) days following the execution of this Agreement.

**5.2 Deposit by Purchaser.** ~~Upon entry of the Bidding Procedures Order by the Bankruptcy Court, Purchaser shall deliver~~ ~~delivered~~ to Seller a deposit ~~the~~ ~~Deposit~~ in the amount of \$1,500,000 by wire transfer of immediately available funds ~~to an account designated in writing by Seller. Such deposit on January 16, 2026. The Deposit~~ shall be credited against the Cash Consideration at the Closing.

**5.3 Access to Information and the Facility.** From the date of this Agreement to the earlier of the Closing Date or the date this Agreement is terminated, Seller shall give Purchaser and its representatives, upon reasonable advance written notice, reasonable access during normal business hours to the offices, the Facility, the Purchased Assets, the ~~Employee~~employees, and books and records of or Related to the Business (including financial, operating, and other data and ~~info~~information ~~information~~ related to the Purchased Assets and the Assumed Liabilities), and shall make the officers and ~~Employee~~employees of Seller available to Purchaser and its representatives as Purchaser and its representatives shall from time to time reasonably request, in each case to the extent that such access and disclosure would not obligate Seller to take any actions that would unreasonably disrupt the normal course of the Business or violate the ~~term~~ ~~terms~~ of any contract to which Seller is bound or any Applicable Law.

**5.4 Interim Operations of the Business.** ~~Except (i)(1) as required by Applicable Law, (2) as required by the Ratification Agreement or the Prepetition Loan Documents (to the extent then in effect), or (3) as authorized by any Order of the Bankruptcy Court, which Order is consistent with this Agreement, (ii) as otherwise expressly contemplated by this Agreement, (iii) with the prior written consent of Purchaser, or (iv) as set forth on Schedule 5.2, during the period from the date of this Agreement until the earlier of the Closing Date or the date this Agreement is terminated, Seller will: (A) conduct the Business in the Ordinary Course of Business and maintain and preserve the Purchased Assets in their current condition, ordinary wear and tear excepted; (B) preserve in all material respects the present business operations, organization and goodwill of the Business, and the present relationships with the Employees, customers and vendors of the Business; and (C) maintain their books, accounts, and records in the Ordinary Course of Business.~~

**5.5.4 Cooperation.** Subject to the terms and conditions set forth in this Agreement, the Parties shall cooperate with each other and use their respective commercially reasonable efforts to: (i) take or cause to be taken all actions reasonably necessary, proper or advisable on their part under this Agreement or Applicable Law to consummate the transactions contemplated hereby as promptly as reasonably practicable in accordance with the Bidding Procedures; (ii) execute, acknowledge, and deliver in proper form any further documents, certificates, agreements, and other writings, and take such other action as such other Party may reasonably require, in order to effectively carry out the intent of the Transaction Documents.

### **5.6 Preservation of Records; Post-Closing Access and Cooperation.**

**(a)** ~~For a period of six (6) years after the Closing Date or such other period (if longer) required by Applicable Law, Purchaser shall preserve and retain all corporate, accounting, legal, auditing, human resources and other books and records included in the Purchased Assets that are in its possession~~

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relating to the Business and the Purchased Assets prior to the Closing Date. Purchaser shall, after the Closing Date, (i) permit Seller and its respective representatives (collectively, the “*Permitted Access Parties*”) reasonable access, for the purpose of Seller’s tax reporting requirements, financial accounting and compliance with Applicable Law (including with respect to Seller’s wind-down and related activities), to the material financial and other books and records included in the Purchased Assets that are in its possession, during regular business hours and upon reasonable advance written notice, which access shall include (1) the right of such Permitted Access Parties to copy, at such Permitted Access Parties’ expense, such documents and records as they may reasonably request in furtherance of the purposes described above, and (2) Purchaser’s copying and delivering to the relevant Permitted Access Parties such documents or records as they may reasonably request in furtherance of the purposes described above, but only to the extent the applicable Permitted Access Party reimburses Purchaser for the reasonable costs and expenses thereof, and (ii) provide the Permitted Access Parties (at no cost to the Permitted Access Parties) with reasonable access to a representative during regular business hours and upon reasonable advance written notice so that Seller and the other Permitted Access Parties have information necessary for the preparation of Tax Returns, collection of those Accounts Receivable that are Excluded Assets, and other activities in connection with the administration and wind down of the Bankruptcy Case (including the prosecution or processing of insurance/benefit claims); *provided*, that such access does not unreasonably interfere with Purchaser’s operation of the Business and Purchaser shall not be required to provide access for requests unrelated to the Business or the Purchased Assets.

(b) Nothing in this *Section 5.1* shall require Purchaser to take any such action if (i) such action (1) could result in a waiver or breach of any attorney-client, attorney work product, or other legally recognized privileges or immunity from disclosure, or (2) would result in the disclosure of any trade secrets of third parties or violate any Applicable Laws related to the exchange of information or any obligation of Purchaser with respect to confidentiality, or (ii) such access or information is requested in relation to disputes involving Purchaser, its equity holders or any of their respective Affiliates or the Business or the Purchased Assets, including disputes arising under this Agreement or any other Transaction Document.

#### **5.7 Employees and Benefits.**

(a) As of the Closing, Seller shall terminate the employment of all of those Employees identified on *Schedule 5.5(a)*. *Schedule 5.5(a)* hereto shall be amended from time to time prior to the Closing (i) to delete any individuals who are no longer employed by Seller, or (ii) upon written notice from Purchaser to Seller, to add or remove any other individuals. Purchaser, in cooperation with Seller, shall, at least five (5) Business Days prior to the Closing Date and effective as of the Closing Date, extend a written offer of employment to those Employees selected by Purchaser, in its sole and absolute discretion (the “*Selected Employees*”), at a level and with responsibilities that are substantially commensurate with their employment with Seller and at a wage or salary and bonus opportunity that is substantially comparable to the respective wage or salary and bonus opportunity specified for such Selected Employees on *Schedule 5.5(a)* and with other benefits substantially comparable to those provided to similarly situated Employees of Purchaser. Those Selected Employees who accept offers of employment with Purchaser and who become Employees of Purchaser as of the Closing Date are referred to as “*Transferred Employees*.<sup>1</sup> Notwithstanding the foregoing, nothing herein will, after the Closing Date, impose on Purchaser any obligation to retain any Transferred Employee in its employment for any amount of time or on any terms and conditions of employment. Purchaser shall assume, honor and be solely responsible for paying, providing and satisfying when due all compensation (including salary, wages, commissions, bonuses, incentive compensation, over-time, premium pay and shift differentials), vacation, personal days, sick pay and other paid time off, benefits and benefit claims, severance and termination pay, notice, and benefits (including any employer Taxes or other payments related thereto), in each case, accruing, incurred or arising as a result of employment or separation from employment with Purchaser after the Closing Date with respect to Transferred Employees. For the avoidance of doubt, all Liabilities arising in respect of periods on or prior to the Closing Date relating to the employment with, termination of employment with, application for

employment with or any other employment or labor related Liabilities, including severance, with respect to any current or former Employee or other service provider of Seller and its Affiliates (excluding any Transferred Employees) shall be retained by Seller and its Affiliates on the Closing Date, and Seller and its Affiliates shall be solely responsible for such Liabilities. All Liabilities arising in respect of periods after the Closing Date relating to the employment with, termination of employment with, application for employment with or any other employment or labor related Liabilities, including severance, with respect to any Transferred Employee, shall be the obligation of Purchaser.

(b) It is understood and agreed between the Parties that all provisions contained in this Agreement with respect to Benefit Plans or Employee compensation are included for the sole benefit of the respective Parties hereto and do not and shall not create any right in any other Person, including , but not limited to, any Employee, any participant in any benefit or compensation plan or any beneficiary thereof, including any right to any continued employment with Purchaser or compensation or benefits of any nature or kind whatsoever.

(c) To the extent permissible under the Benefit Plans as of the Closing Date, Purchaser shall administer COBRA continuation coverage (other than with respect to flexible spending accounts) for M&A Qualified Beneficiaries (as defined in COBRA) employees of Seller as of the Closing Date that were not made offers of employment by Purchaser in accordance with Section 5.5(a).

(d) As of the Closing Date, Purchaser shall assume all Liabilities for all accrued benefits in respect of the Transferred Employees under the Seller Pension Plan in accordance with applicable Laws and the terms of such Seller Pension Plan (such Liabilities, the "*Transferred Pension Liabilities*"). If any assets with respect to any of the Seller Pension Plan (including, to the extent applicable, any insurance contracts or portions thereof maintained with respect to such plan) that relate to the Transferred Pension Liabilities are required by applicable Law or the terms of such plan to be transferred to Purchaser in connection with the transfer of the Transferred Pension Liabilities, such assets shall be transferred pursuant to applicable Law or the terms of such plan (such assets, the "*Transferred Pension Assets*").

5.8 **Confidentiality.** The Parties acknowledge and agree that from and after the Closing, all non-public information relating to the other Parties, including, in respect of Purchaser, the Business, the Purchased Assets, and the Assumed Liabilities, is valuable and proprietary to the respective Party and its respective Affiliates, including any and all confidential and proprietary information that relates to the actual or anticipated business and/or products, research, or development of the Business, or to any technical data, trade secrets, or know how, is valuable and proprietary to the respective Party and its respective Affiliates. Each Party agrees that, from and after the Closing, each Party and its representatives will hold in confidence, will not disclose to any Person and will not use any information relating to the other Party and its Affiliates, the Business, the Purchased Assets, or the Assumed Liabilities, except as required by Applicable Law or Order or Bankruptcy Court requirement, or as otherwise becomes available in the public domain other than through any action by any Party in violation of its obligations under this Section 5.6.

5.9 **Public Announcements.** Purchaser and Seller will consult with each other before issuing any press release or otherwise making any public statements or disclosures with respect to the transactions contemplated by this Agreement, including the terms hereof, and no Party shall, without the prior written consent of the other Party, issue any such press release or make any such public statement, except as may be required by Applicable Law.

#### 5.105.5 Tax Matters.

(a) *Transfer Taxes.* To the extent that any sales, purchase, transfer, stamp, documentary stamp, registration, use or similar taxes (collectively, the "*Transfer Taxes*") are payable by reason of the sale of the Purchased Assets under this Agreement, such Transfer Taxes shall be borne by

Purchaser. The Party responsible under Applicable Law shall timely file all Tax Returns related to any Transfer Taxes with the appropriate taxing authority. The Transfer Taxes shall be calculated assuming that no exemption from Transfer Taxes is available under the Bankruptcy Code unless otherwise indicated in the Sale Order. Purchaser and Seller will reasonably cooperate in good faith prior to Closing to determine the amount of ~~Transfer Taxes~~ required to be paid in connection with the transactions contemplated by this Agreement and to minimize, to the extent permissible under Applicable Law, the amount of any Transfer Taxes that might otherwise be imposed in connection with the transactions contemplated by this Agreement, including by soliciting and providing appropriate resale exemption certificates or other evidence acceptable to Purchaser or Seller, as appropriate, of exemption from such Transfer Taxes.

(b) *Property Taxes.* All Property Taxes levied with respect to the Purchased Assets for any Taxable period falling entirely within the period ending on or before the Closing Date shall be the responsibility of Seller. All Property Taxes levied with respect to the Purchased Assets for any taxable period that includes the Closing Date and ends after the Closing Date, whether imposed or assessed before or after the Closing Date will be prorated based on the number of days in such period that occur on or before the Closing Date, on the one hand, and the number of days in such period that occur after the Closing Date, on the other hand, the amount of such Property Taxes allocable to the portion of the period ending on or before the Closing Date being the responsibility of Seller and the remainder being the responsibility of Purchaser. If the exact amount of any Property Taxes is not known on the Closing Date, such Taxes shall be estimated based upon the best available information at the time of Closing (*i.e.*, the Taxable value currently assigned to the real property). There shall be no re-proration of Property Taxes after Closing. The amount of such Property Taxes allocable to Seller pursuant to this *Section 5.85(b)* that have not been paid prior to Closing, if any, shall be paid to the appropriate Governmental Authority by Purchaser, but shall result in a reduction of the Cash Consideration in like amount. Purchaser shall be responsible for the preparation and timely filing of any Tax Returns and the payment to the applicable Governmental Authority of all Property Taxes that become due and payable after the Closing Date. Seller shall be responsible for the preparation and timely filing of any Tax Returns and payment to the applicable Governmental Authority of all Property Taxes that become due and payable on or prior to the Closing Date.

(c) *Cooperation and Audits.* Purchaser and Seller will cooperate fully with each other regarding Tax matters and will make available to the other as reasonably requested all information, records, and documents relating to Taxes with regard to the Purchased Assets ~~and the Transferred Employees~~ until the expiration of the applicable statute of limitations or extension thereof or the conclusion of all audits, appeals, or litigation with respect to such Taxes. Notwithstanding anything in this *Section 5.85(c)* to the contrary, Seller, Purchaser and their respective Affiliates shall not be required to provide to Seller and its Affiliates or Purchaser and its Affiliates, as the case may be, any records, Tax Returns or any other information related to Taxes, in each case, to the extent such records, Tax Returns, or other information do not relate to the Business, ~~or the Purchased Assets or the Transferred Employees~~.

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(d) *Preparation of Tax Returns and Payment of Taxes.*

(i) Seller shall prepare and timely file (i) all Tax Returns with respect to the Purchased Assets and the Business for any Tax period ending on or before the Closing Date (the “*Applicable Seller Prepared Returns*”) (and Purchaser shall cooperate with Seller in causing such Tax Returns to be filed) and (ii) all Income Tax Returns of Seller and its ~~Affiliate s~~Affiliates. Seller shall provide Purchaser with a draft of all Applicable Seller Prepared Returns at least thirty (30) days (or such shorter period of time as is reasonably practicable) prior to the filing of any such Tax Return. Seller shall incorporate any changes reasonably requested by Purchaser with respect to such Tax Returns that are supported at a “more likely than not” (or higher) level of confidence and consistent with past practice. As between Seller and Purchaser, unless such Taxes are an Assumed

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Liability as set forth in *Section 2.3*, Purchaser shall not be responsible for paying any Taxes shown on any Tax Return Seller is obligated to file under this *Section 5.85(d)(i)*.

(ii) Except as otherwise provided by *Section 5.85(a)*, Purchaser shall prepare and timely file all Tax Returns with respect to the Purchased Assets and the Business for any Tax period ending after the Closing Date, excluding, for the avoidance of doubt, any Income Tax Returns of Seller. With respect to any Tax period beginning before and ending on or after the Closing Date, Purchaser shall prepare such Tax Returns consistent with past practice unless otherwise required by Applicable Law, and shall provide Seller or their successors in rights, as applicable, with a draft of such Tax Returns at least thirty (30) days prior to the filing of any such Tax Return to the extent Seller or its successor in rights could reasonably be expected to be liable for any such Taxes under this Agreement. Purchaser shall incorporate any changes reasonably requested by Seller with respect to such Tax Returns that are supported at a “more likely than not” (or higher) level of confidence and consistent with past practice. Purchaser shall be responsible for paying any Taxes reflected on any Tax Return that Purchaser is obligated to prepare and file under this *Section 5.85(d)(ii)* to the extent constituting an Assumed Liability.

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**5.11 Use of Names and Marks.** As soon as reasonably practicable after the Closing, but in no event more than thirty (30) Business Days after the Closing, Seller shall cause an amendment to the certificate or articles of incorporation or formation (or any equivalent organizational documents) of Seller to be filed with the appropriate Governmental Authority and shall take all other action necessary to change Seller's legal, registered, assumed, trade and “doing business as” name, as applicable, to a name or names not containing any intellectual property, including any name confusingly similar to the foregoing, and will cause to be filed as soon as practicable after the Closing, in all jurisdictions in which Seller is qualified to do business, any documents necessary to reflect such change in its legal, registered, assumed, trade and “doing business as” name, as applicable, or to terminate its qualification therein. Seller further agree that from and after the Closing, Seller and its respective Affiliates will cease to make any use of all Intellectual Property and any names indicating affiliation with Purchaser, any of its Affiliates, the Business, the Purchased Assets, or the business or activities engaged in by Purchaser or any of its Affiliates, other than to make limited factual statements regarding the historical relationship between Seller and the Business.

**5.125.6 No Successor Liability.** The Parties hereto agree that the Sale Order shall provide that, to the fullest extent permitted by Applicable Law (including under section 363(f) of the Bankruptcy Code), (a) Purchaser shall not be liable for any Liability or Lien (other than Assumed Liabilities) against Seller or any of their respective predecessors or Affiliates, and (b) Purchaser shall have no successor or vicarious liability of any kind or character whether known or unknown as of the Closing Date, whether now existing or hereafter arising, or whether fixed or contingent, with respect to the Business, the Purchased Assets, or any liabilities of Seller arising prior to the Closing Date.

#### 5.137 Insurance Matters.

(a) Seller shall, and shall cause their Affiliates to, assign, to the extent assignable, to Purchaser any and all proceeds owing to Seller under Seller's or any of their respective Affiliates' third-party insurance policies written prior to the Closing in connection with (i) the damage or destruction of any of the Purchased Assets from and after the date of this Agreement and prior to the Closing that is, or would have been but for such damage or destruction, included in the Purchased Assets, or (ii) any Assumed Liability (other than, in the case of this clause (ii), where insurance proceeds are directly or indirectly funded by Seller or any of their respective Affiliates through self-insurance or other similar arrangement). If such proceeds are not assignable, Seller agrees to pay any such proceeds received by them or any of their respective Affiliates to Purchaser promptly upon the receipt thereof. For the avoidance of doubt, nothing in this paragraph applies with respect to the Ace Commercial Tort Claim.

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(b) From and after the Closing Date, Seller agrees that, with respect to acts, omissions, events, or circumstances relating to the Business and the Purchased Assets that occurred or existed on or prior to the Closing, whether known or unknown, and that are covered by the insurance policies, Seller shall (or shall cause its Affiliates to) make claims under such insurance policies on behalf of Purchaser, subject to all of the terms and conditions of such insurance policies and this Agreement. Seller shall take no action following the Closing that may invalidate coverage of the Business or the Purchased Assets under the insurance policies. For the avoidance of doubt, nothing in this paragraph applies with respect to the Ace Commercial Tort Claim.

**5.148 Title Insurance Policies.** From the date of this Agreement to the earlier of the Closing Date or the date this Agreement is terminated, Seller shall use commercially reasonable efforts to cooperate with Purchaser, at Purchaser's sole expense and at no cost, expense, or liability to Seller, in Purchaser's efforts to obtain any title commitments, title policies (including endorsements thereto), and surveys with respect to the Owned Real Property, including by providing reasonable affidavits and other similar instruments as are reasonably required by the Title Company for the issuance of customary endorsements to such title policies reasonably requested by Purchaser, or for the deletion of any standard or printed exceptions in Purchaser's title insurance policies that are customarily deleted by virtue of a seller delivering such instruments in commercial real estate transactions in the state in which the Owned Real Property which is the subject of such policy is located (including, without limitation, any statements within such affidavits or other similar instruments with respect to any customary factual statements regarding unpaid bills or claims for labor or services performed or materials furnished or delivered to the Owned Real Property during applicable statutory lien periods and contracts for the making of repairs or improvements on the Owned Real Property to the extent reasonably required by the Title Company in order to remove any exceptions, and provide customary coverage, related to mechanics' liens or other similar liens).

**5.159 Refunds and Remittances.** To the extent Seller, on the one hand, and Purchaser on the other hand, receives any payment to which the other Party is entitled, each of Purchaser on the one hand, and Seller, on the other hand, agree to promptly remit the proceeds to the other party, as appropriate. The Parties acknowledge and agree there is no right of offset regarding such payments and a party may not withhold funds received from third parties for the account of the other Party in the event there is a dispute regarding any other issue under this Agreement or any other agreement or document contemplated hereby. The provisions of this Section 5.139 shall not apply with respect to Taxes.

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## ARTICLE VI CONDITIONS PRECEDENT TO OBLIGATIONS OF PURCHASER

The obligations of Purchaser at Closing under this Agreement are subject to the satisfaction (or waiver by Purchaser) of the following conditions precedent on or before the Closing Date:

**6.1 Accuracy of Representations.** The representation and warranties of Seller contained in this Agreement (without giving effect to any materiality limitation slimitations, such as "material," "in all material respects," and "Material Adverse Effect" set forth therein) shall be true and correct on and as of the Closing, except to the extent expressly made as of an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date, except for any failure of any such representation and warranty to be so true and correct that has not had and would not, individually or in the aggregate, reasonably be likely to have a Material Adverse Effect.

**6.2 Compliance with Agreements and Covenants.** Seller shall have performed and complied in all material respects with all of the covenants, obligations, and agreements contained in this Agreement to be performed and complied with by it on or prior to the Closing Date including delivery of the documents referred to in Section 2.B7(b).

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**6.3 — Mineral Lease.** The Bankruptcy Court shall: (1) have found that the Mineral Lease is valid, enforceable, and assignable to the Purchaser under section 365 of the Bankruptcy Code; and (2) have approved the Seller's assumption of the Mineral Lease and the Seller's assignment of the Mineral Lease to the Purchaser under section 365 of the Bankruptcy Code.

**6.4** — [Reserved].

**6.5** — [Reserved].

**6.6.3 — No Prohibition.** No law or injunction shall have been adopted, promulgated or entered by any Governmental Authority which prohibits, and no lawsuit or proceeding shall be pending which would be reasonably expected to prohibit, the consummation of the transactions contemplated hereby.

**6.74 — Entry of Sale Order.** The Sale Order shall have been entered by the Bankruptcy Court, shall be in full force and effect, shall not have been vacated, reversed, stayed, modified or amended as of the Closing Date, and shall have become final and no longer be subject to (or subject to a pending) appeal, vacatur, reversal or motion for reconsideration.

Any waiver of a condition by Purchaser shall be effective only if such waiver is stated in writing and signed by Purchaser.

## ARTICLE VII CONDITIONS PRECEDENT TO OBLIGATIONS OF SELLER

The obligations of Seller at Closing under this Agreement are subject to the satisfaction (or waiver in writing by Seller) of the following conditions precedent on or before the Closing Date:

**7.1 — Accuracy of Representations.** The representations and warranties of Purchaser contained in this Agreement shall be true and correct on and as of the Closing, except to the extent expressly made as of an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date, except for any failure of any such representation and warranty to be so true and correct as would not, individually or in the aggregate, reasonably be expected to adversely affect, materially delay or prevent the ability of Purchaser (a) to perform its obligations under this Agreement or any other Transaction Document, or (b) to consummate the transactions contemplated by this Agreement or any other Transaction Document.

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**7.2 — Compliance with Agreements and Covenants.** Purchaser shall have performed and complied in all material respects with all of its covenants, obligations, and agreements contained in this Agreement to be performed and complied with by it on or prior to the Closing Date, including delivery of the documents referred to in *Section 2.87(c)* hereof.

**7.3 — No Prohibition.** No law or injunction shall have been adopted, promulgated or entered by any Governmental Authority which prohibits, and no lawsuit or proceeding shall be pending which would be reasonably expected to prohibit, the consummation of the transactions contemplated hereby.

**7.4 — Entry of Sale Order.** The Sale Order shall have been entered by the Bankruptcy Court, shall be in full force and effect, shall not have been vacated, reversed, stayed, modified or amended as of the Closing Date, and shall have become final and no longer be subject to (or subject to a pending) appeal, vacatur, reversal, or motion for reconsideration.

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Any waiver of a condition by Seller shall be effective only if such waiver is stated in writing and signed by Seller; *provided, however,* that the consent of Seller to the Closing shall constitute a waiver by Seller of any conditions as to Seller to Closing not satisfied as of the Closing Date.

## ARTICLE VIII TERMINATION

8.1 **Termination.** This Agreement may be terminated at any time on or prior to the Closing Date:

(a) With the mutual written consent of Purchaser and Seller;

(b) By either Purchaser or Seller if the Closing shall not have occurred on or before 150 days after the Petition Date (as may be extended pursuant to *Section 8.1(j)*) (the “**Termination Date**”); *provided*, that the right to terminate this Agreement under this *Section 8.1(b)* shall not be available to any Party whose failure to fulfill any obligation under this Agreement has been the primary cause of, or materially contributed to, the failure of the Closing to occur on or before the Termination Date;

(c) By Seller, if Purchaser shall have breached or failed to perform any of its representations, warranties, covenants, or other agreements contained in this Agreement, which breach or failure to perform (i) would give rise to the failure of a condition set forth in *Section 7.1* or *Section 7.2*, and (ii) has not been or is incapable of being cured by Purchaser within ten (10) Business Days after its receipt of written notice thereof from Seller;

(d) By Purchaser, if Seller shall have breached or failed to perform any of their representations, warranties, covenants, or other agreements contained in this Agreement, which breach or failure to perform (i) would give rise to the failure of a condition set forth in *Section 6.1* or *Section 6.2*, and (ii) has not been or is incapable of being cured by Seller within ten (10) Business Days after their receipt of written notice thereof from Purchaser;

(e) By Seller, if (i) all of the conditions set forth in *Article VI* have been satisfied or waived (other than those conditions that by their terms are to be satisfied at the Closing), and (ii) Purchaser fails to proceed with and consummate the Closing within three (3) Business Days after receipt of written notice from Seller that Seller is ready, willing, and able to proceed with and consummate the Closing;

(f) By Purchaser, if (i) all of the conditions set forth in *Article VII* have been satisfied or waived (other than those conditions that by their terms are to be satisfied at the Closing), and (ii) Seller fails to proceed with and consummate the Closing within five (5) Business Days after receipt of written notice from Purchaser that Purchaser is ready, willing, and able to proceed with and consummate the Closing;

(g) By Purchaser, if (i) Seller files a motion to have the Bankruptcy Court enter an Order (1) dismissing the Bankruptcy Case, or (2) converting the Bankruptcy Case into cases under chapter 7 of the Bankruptcy Code or appointing a trustee in the Bankruptcy Case or appointing an examiner with enlarged powers related to the operation of the Business (beyond those set forth in section 1106(a)(3) or (4) of the Bankruptcy Code) under section 1106(b) of the Bankruptcy Code, (ii) an Order is entered (1) dismissing the Bankruptcy Case, or (2) converting the Bankruptcy Case into cases under chapter 7 of the Bankruptcy Code or appointing a trustee or examiner in the Bankruptcy Case, and, in each case, such Order is not reversed or vacated within fourteen (14) days after entry thereof, (iii) the Sale Order (1) shall not have been entered by the Bankruptcy Court by January 30, 2026 (unless, prior to termination of this Agreement by Purchaser, the Bankruptcy Court shall have entered the Sale Order), (2) shall have been entered in a form not acceptable to Purchaser, or (3) shall have been stayed, vacated, modified, or supplemented ~~with-out-without~~ Purchaser's prior written consent, (iv) Seller publicly ~~announce, fileannounces, files~~, or

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otherwise takes material steps in furtherance of any chapter 11 plan(s) of reorganization or plan(s) of liquidation with respect to the Bankruptcy Case that ~~fails~~ to provide for or otherwise contemplate the Closing pursuant to the terms hereof, or (v) any of the conditions set forth in *Article VII* has become incapable of fulfillment and such condition is not waived by Purchaser;

(h) By either Purchaser or Seller if any Governmental Authority shall have issued an order, decree, or ruling or taken any other action permanently restraining, enjoining, or otherwise prohibiting the transactions contemplated by this Agreement, and such order, decree, ruling, or other action shall have become final and non-appealable;

(i) Automatically if Seller consummates any Alternative Transaction with someone other than Purchaser involving the Purchased Assets; or

(j) By Purchaser if: (i) the Auction shall not have been held, conducted, or concluded on or before January ~~2123~~, 2026; (ii) Purchaser is not selected and designated as the Successful Bidder or ~~Back-Up~~<sup>Next-Highest</sup> Bidder in ~~a filing made by the Notice of Successful Bidder to be filed by~~ Seller on or before two (2) days after the Auction; (iii) the Sale Hearing shall not have been held and concluded on or before January 30, 2026; (iv) the Sale Order shall not have been entered on or before January 30, 2026; (v) the Closing of the transactions contemplated by this Agreement shall not have occurred on or before the Termination Date; *provided*, that Seller and Purchaser may mutually agree in writing to extend such milestones in the foregoing clauses (i) through (v), in accordance with the Ratification Agreement; (vi) after the conclusion of the Auction, if Purchaser is the Successful Bidder, Seller or any of their respective Affiliates take steps in further of any Alternative Transaction; or (vii) after the conclusion of the Auction if Purchaser is the ~~Back-Up~~<sup>Next-Highest</sup> Bidder, Seller or any of their respective Affiliates take steps in furtherance of any Alternative Transaction other than that of the Successful Bidder.

Notwithstanding anything else contained in this Agreement, the right to terminate this Agreement under this *Section 8.1* shall not be available to any Party (a) that is in material breach of its obligations hereunder, or (b) whose failure to fulfill its obligations or to comply with its covenants under this Agreement has been the primary cause of, or materially contributed to, the failure to satisfy any condition to the obligations of either party hereunder.

**8.2 Effect of Termination.** In the event of termination of this Agreement by either Purchaser or Seller as provided in *Section 8.1*, ~~the Deposit shall be immediately refunded to the Purchaser, and~~ this Agreement will forthwith become void and have no further force or effect, without any liability (other than as set forth in *Section 9.3* or this *Section 8.2*) on the part of Purchaser or Seller; provided, however, that the provisions of this *Section 8.2*, *Section 9.3* and *Article X* will survive any termination hereof; *provided, further, however*, that subject to the terms of this *Section 8.2*, nothing in this *Section 8.2* shall relieve any Party of any liability for any breach by such Party of this Agreement prior to the date of any such termination.

## ARTICLE IX BANKRUPTCY COURT MATTERS

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### 9.1 Alternative Transactions.

(a) Consummation of the transactions contemplated hereby is subject to approval by the Bankruptcy Court and the consideration by the Seller of higher or better competing bids in accordance with the Bidding Procedures. From and after the date hereof until the Auction is declared closed by Purchaser, Seller shall be permitted to cause their respective representatives and Affiliates to (i) initiate

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contact with, or solicit or encourage submission of any inquiries, proposals or offers by, any Person (in addition to Purchaser and its Affiliates, agents, and representatives) with respect to an Alternative Transaction, and (ii) respond to any inquiries or offers related to an Alternative Transaction and perform any and all other acts related thereto which are required or permitted under the Bankruptcy Code, the Bidding Procedures Order or other Applicable Law, including supplying information relating to the Business and the assets of Seller to prospective purchasers.

(b) If, upon completion of the Auction, Seller has agreed to sell its assets under an Alternative Transaction, Seller may select Purchaser as the Back-UpNext-Highest Bidder or may select another Back-UpNext-Highest Bidder as provided in the Bidding Procedures. Purchaser hereby agrees and acknowledges that it shall serve as aBack-Upthe Next-Highest Bidder if so requested.

## 9.2 Bankruptcy Actions.

(a) ~~On the Petition Date, Seller shall file the Bidding Procedures Motion with the Bankruptcy Court seeking entry of the Bidding Procedures Order approving, among other things, the execution, delivery, and performance of this Agreement by Seller, other than the performance of those obligations to be performed at or after the Closing.~~ From the date hereof until the earlier of (i) the termination of this Agreement in accordance with Article VIII, and (ii) the Closing Date, the Parties shall use their respective commercially reasonable efforts to obtain entry by the Bankruptcy Court of the Bidding Procedures Order and the Sale Order.

(b) Each of Seller and Purchaser shall (i) appear formally or informally in the Bankruptcy Court if reasonably requested by the other Party or required by the Bankruptcy Court in connection with the transactions contemplated by this Agreement, and (ii) keep the other reasonably apprised of the status of material matters related to the Agreement.

(c) No later than the times set forth in the Bidding Procedures Order (as may be modified pursuant to the terms thereof with the prior written consent of Purchaser), Seller will (subject to Purchaser's and Seller's rights and obligations set forth in Section 9.2(e) below) make all filings and give all notices relating to this Agreement as Seller is required to make and give pursuant to the Bidding Procedures Order. Seller shall take all actions as may be reasonably necessary to obtain entry of the Sale Order, including furnishing affidavits, declarations or other documents or information for filing with the Bankruptcy Court. Both Purchaser's and Seller's obligations to consummate the transactions contemplated in this Agreement shall be conditioned upon the Bankruptcy Court's entry of the Sale Order. If the Bankruptcy Court refuses to issue the Sale Order or to approve a sale of the Purchased Assets to Purchaser at the Sale Hearing, then this transaction shall automatically terminate, and Seller and Purchaser shall be relieved of any further liability or obligation hereunder. Upon entry of the Sale Order in accordance with the provisions of this Section 9.2(c), the condition set forth in this Section 9.2(c) shall conclusively be deemed satisfied.

(d) If the Sale Order, or any other orders of the Bankruptcy Court relating to this Agreement or the transactions contemplated hereby are appealed by any Person (or if any petition for certiorari or motion for reconsideration, amendment, clarification, modification, vacatur, stay, rehearing, or reargument shall be filed with respect to the Bidding Procedures Order, the Sale Order, or other such order) subject to the rights otherwise arising from this Agreement, Seller shall take all actions as may be reasonably necessary to prosecute such appeal, petition or motion and obtain an expedited resolution of any such appeal, petition, or motion; *provided, however,* nothing herein shall be deemed to require Seller to so pursue any such appeal or other actions beyond the Termination Date if this Agreement is terminated in accordance with its terms after the Termination Date.

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(e) Purchaser and Seller shall consult with each other regarding pleadings, notices, and filings that either of them intends to file with the Bankruptcy Court in connection with, or which might reasonably be expected to affect the Bankruptcy Court's approval of the Sale ~~Order~~, including, with respect to Seller, sharing in advance any drafts for Purchaser's review and comment, it being agreed that Seller shall give reasonable consideration to, and incorporate into the relevant pleading, notice or filing, any ~~reasonable~~ comments Purchaser may provide within a reasonable time prior to the filing of any of such pleading, notice, or filing. Seller shall promptly provide Purchaser and its outside legal counsel with copies of all notices, filings, and orders of the Bankruptcy Court that Seller has in its possession (or receives) pertaining to the Sale Order, or any other order related to any of the transactions contemplated hereby, but only to the extent such papers are not publicly available on the docket of the Bankruptcy Court. Seller shall not seek any modification to the Sale Order by the Bankruptcy Court or any other Governmental Authority of competent jurisdiction to which a decision relating to the Bankruptcy Case has been appealed, in each case, without prior written consent of Purchaser in its sole discretion.

9.3 **Sale Order.** The Sale Order shall, among other things, (a) approve, pursuant to sections 105, 363, and 365 of the Bankruptcy Code (i) the execution, delivery and performance by Seller of this Agreement, (ii) the sale of the Purchased Assets to Purchaser on the terms set forth herein and free and clear of all Liens (other than Permitted Post-Closing Encumbrances), and (iii) the execution, delivery, and performance by Seller of its obligations under this Agreement, (b) ~~authorize and empower Seller to assume and assign to Purchaser the Assumed Contracts, (c) find that Purchaser is a "good faith" purchaser within the meaning of section 363(m) of the Bankruptcy Code, find that Purchaser is not a successor to Seller, and grant Purchaser the protections of section 363(m) of the Bankruptcy Code, (d) find that Purchaser has provided adequate assurance (as that term is used in section 365 of the Bankruptcy Code) of future performance in connection with the assumption of the Assumed Contracts, and (e) and (f)~~ find that Purchaser shall have no Liability for any Excluded Liability or responsibility for any Liability or other obligation of Seller arising under or related to the Purchased Assets other than as expressly set forth in this Agreement, including successor or vicarious Liabilities of any kind or character, including any theory of antitrust, successor, or transferee Liability, labor law, *de facto* merger, environmental, or substantial continuity. Without limiting Seller's obligation to take all such actions as are reasonably necessary to obtain Bankruptcy Court approval of the Sale Order, Purchaser agrees that it will promptly take such actions as are reasonably requested by Seller to assist in obtaining Bankruptcy Court approval of the Sale Order, including furnishing affidavits or other documents or information for filing with the Bankruptcy Court for purposes, among others, of (A) demonstrating that Purchaser is a "good faith" purchaser under Section 363(m) of the Bankruptcy Code, and (B) establishing adequate assurance of future performance within the meaning of section 365 of the Bankruptcy Code and in accordance with the Bidding Procedures Order.

## ARTICLE X MISCELLANEOUS

10.1 **Survival.** The Parties agree that the representations, warranties, covenants, or agreements contained in this Agreement ~~(other than with respect to Section 5.6)~~ will not survive the Closing hereunder, and none of the Parties will have any liability to each other after the Closing for any breach of such representations, warranties, covenants, or agreements which may be made, or any Claim or Action instituted after the Closing. Notwithstanding the foregoing, the covenants and agreements that by their terms are to be satisfied after the Closing Date, shall survive until satisfied in accordance with their terms.

10.2 **Notices.** Any notice, request, instruction, or other document to be given hereunder by a party hereto shall be in writing and shall be deemed to have been given, (a) when received if given in person or by courier or a courier service, (b) on the date of transmission if sent by electronic mail (without receipt of a delivery error), (c) on the next Business Day if sent by an overnight delivery service, or (d) five (5) Business Days after being deposited in the U.S. mail, certified or registered mail, postage prepaid:

(a) If to Seller, addressed as follows:

US Magnesium LLC  
238 N 2200 W  
Salt Lake City, UT 84116  
Attn: Ron Thayer, President  
Email: [rthayer@usmagnesium.com](mailto:rthayer@usmagnesium.com)

With a copy (which shall not constitute notice) to:

Gellert Seitz Busenkell & Brown, LLC  
1201 N Orange Street  
Suite 300  
Wilmington, DE 19801  
Attn: Michael Busenkell  
Email: [mbusenkell@gsbblaw.com](mailto:mbusenkell@gsbblaw.com)

(b) If to Purchaser, addressed as follows:

~~LiMag Holdings LLC  
One Rockefeller Plaza  
29<sup>th</sup> Floor  
New York, New York 10020  
Attn: Josh Weiss, General Counsel of the Reneo Group  
Email: [jweiss@reneogrp.com](mailto:jweiss@reneogrp.com)~~  
~~Utah Division of Forestry, Fire & State Lands  
1594 W North Temple, Ste 3520  
Salt Lake City, Utah 84114  
Attn: Jamie Barnes, Director  
Email: [jamiebarnes@utah.gov](mailto:jamiebarnes@utah.gov)~~

With a copy (which shall not constitute notice) to:

~~McGuireWoods LLP  
Tower Two Sixty  
260 Forbes Ave  
Suite 1800  
Pittsburgh, PA 15222-3142 Cohne Kinghorn, P.C.  
111 East Broadway, 11<sup>th</sup> Floor  
Salt Lake City, Utah 84111  
Attn: Mark E. Freedlander George Hofmann  
Email: [mfreedlander@mcguirewoods.com](mailto:mfreedlander@mcguirewoods.com)  
Email: [ghofmann@ck.law](mailto:ghofmann@ck.law)~~

or to such other individual or address as a party hereto may designate for itself by notice given as herein provided.

10.3 **Entire Agreement.** This Agreement (including any exhibits and schedules hereto) and the other Transaction Documents represents the entire understanding and agreement between the Parties with respect to the subject matter hereof and thereof and supersedes all prior discussions and agreements between the Parties with respect to the subject matter hereof.

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10.4 **Amendments and Waivers.** This Agreement can be amended, supplemented, or changed, and any provision hereof can be waived, only by written instrument making specific reference to this Agreement signed, in the case of an amendment, supplement, or change, by the Parties, or in the case of a waiver, by the Party against whom enforcement of such waiver is sought. The waiver by any Party of a breach of any provision of this Agreement will 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 hereunder will operate as a waiver

thereof, nor will any single or partial exercise of such right, power, or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power, or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law.

10.5 **Counterparts.** This Agreement may be executed in counterparts and such counterparts may be delivered in electronic format (including by email), all of which shall be considered an original and one and the same agreement. Such delivery of counterparts shall be conclusive evidence of the intent to be bound hereby, and each such counterpart and copies produced therefrom shall have the same effect as an original. To the extent applicable, the foregoing constitutes the election of the parties to invoke any law authorizing electronic signatures.

#### 10.6 **Interpretation; Construction.**

(a) The Article and Section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the Parties, and shall not in any way affect the meaning or interpretation of this Agreement.

(b) Unless otherwise specified in this Agreement or the context otherwise requires: (i) the words "hereof," "herein," and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement; (ii) any reference to the masculine, feminine or neuter gender shall include all genders, the plural shall include the singular, and the singular shall include the plural; (iii) all preamble, recital, Article, Section, clause, schedule, and exhibit references used in this Agreement are to the preamble, recitals, articles, sections, clauses, schedules, and exhibits to this Agreement; (iv) wherever the word "include," "includes," or "including" is used in this Agreement, it shall be deemed to be followed by the words "without limitation;" (v) the terms "date ~~hereo~~<sup>hereof</sup>" and "date of this Agreement" mean the date first written above; (vi) with respect to the determination of any period of time, the word "from" means "from and including" and the words "to" and "-until" each means "to but excluding;" (vii) (A) any reference to "days" means calendar days unless Business Days are expressly specified, and (B) any reference to "months" or "years" shall mean calendar months or calendar years, respectively, in each case unless otherwise expressly specified; (viii) the word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends and such phrase shall not mean simply "if;" (ix) each accounting term not otherwise defined in this Agreement has the meaning commonly applied to it in accordance with GAAP; (x) the term "made available" ~~mean~~<sup>smeans</sup> made available in the Data Room or otherwise delivered or provided by Seller to Purchaser hereby at least one (1) Business Day prior to the date hereof; (xi) any reference in this Agreement to "Dollars" or "\$" means United States dollars; (xii) time is of the essence of each and every covenant, agreement, and obligation in this Agreement, and (xiii) neither Purchaser nor Seller shall be deemed to be in breach of any covenant contained in this Agreement if such party's deemed breach is the result of any action or inaction on the part of the other.

(c) Unless otherwise specified in this Agreement, any deadline or time period set forth in this Agreement that by its terms ends on a day that is not a Business Day shall be automatically extended to the next succeeding Business Day. Unless otherwise specified in this Agreement or the context otherwise requires, all references to any (i) statute in this Agreement include the rules and regulations promulgated ~~there~~<sup>under</sup>~~the~~<sup>under</sup> and all applicable guidance, guidelines, bulletins, or policies issued or made in

connection there- with by a Governmental Authority, and (ii) Law in this Agreement shall be a reference to such Law as amended, re-enacted, consolidated, or replaced as of the applicable date or during the applicable period of time.

(d) Unless otherwise specified in this Agreement all references in this Agreement (i) to any Contract, other agreement, document, or instrument(excluding this Agreement) mean such

Contract, other agreement, document, or instrument as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof and, unless otherwise specified therein, include all schedules, annexes, addendums, exhibits and any other documents attached thereto or incorporated therein by reference, and (ii) to this Agreement mean this Agreement (taking into account the provisions of *Sections 10.4*) as amended, supplemented or otherwise modified from time to time in accordance with *Section 10.4*.

(e) With regard to each and every term and condition of this Agreement, the Parties understand and agree that the same have or has been mutually negotiated, prepared, and drafted, and that if at any time the Parties desire or are required to interpret or construe any such term or condition or any agreement or instrument subject thereto, no consideration shall be given to the issue of which Party actually prepared, drafted, or requested any term or condition of this Agreement.

(f) All capitalized terms in this Agreement (including the exhibits and schedules hereto) shall have the meaning set forth in *Section 1.1*, except as otherwise specifically provided herein. Each of the other capitalized terms used in this Agreement has the meaning set forth where such term is first use-dused or, if no meaning is set forth, the meaning required by the context in which such term is used.

**10.7 Binding Agreement; Assignment.** This Agreement and the other Transaction Documents shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns; *provided*, that neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned (including by operation of law) by any Party without the prior written consent of the other Party(ies). For all purposes hereof, a transfer, sale, or disposition of a majority of the capital stock or other voting interest of a Party (whether by contract or otherwise) shall be deemed an assignment requiring consent hereunder. Any purported assignment in contravention of this *Section 10.7* shall be null and void. Notwithstanding the foregoing or anything else in this Agreement to the contrary, Purchaser may (a) transfer or assign its rights, interests or obligations under this Agreement, in whole or from time to time in part, to one or more of its Affiliates, provided that Purchaser will remain liable for the performance of its obligations and will provide notice to Seller of such assignment; and (b) collaterally assign its rights hereunder to any lender of Purchaser. Notwithstanding anything to the contrary herein, no assignment of this Agreement or any rights, interests or obligations hereunder (including any assignment pursuant to the immediately preceding sentence) shall be deemed to release, relieve, or otherwise affect the assigning Party's continuing liability hereunder.

**10.8 Third Party Beneficiaries.** This Agreement is solely for the benefit of the Parties hereto, and no provision of this Agreement shall be deemed to confer upon third parties, either express or implied, any remedy, claim, liability, reimbursement, cause of action, or other right.

**10.9 Further Assurances.** Upon the reasonable request of Purchaser or Seller, each Party will, on and after the Closing Date, execute and deliver to the other Parties such other documents, assignments and other instruments as may be reasonably required (without imposing any material monetary obligations or other obligations beyond those specifically imposed on the cooperating Party(ies) by the other provisions of this Agreement or the other Transaction Documents) to effectuate completely the transactions contemplated hereby, and to effect and evidence the provisions of this Agreement and the other Transaction Documents and the transactions contemplated hereby. For the avoidance of doubt, as to Seller, the obligations set forth in this *Section 10.9* shall lapse and cease to be of any further force or effect upon the

closing of the Bankruptcy Case.

**10.10 Governing Law.** THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF ~~DELAWARE~~<sup>UTAH</sup> WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF.

**10.11 EXCLUSIVE JURISDICTION OF THE BANKRUPTCY COURT.** IN THE EVENT ANY PARTY TO THIS AGREEMENT COMMENCES ANY LITIGATION, PROCEEDING, OR OTHER LEGAL ACTION IN CONNECTION WITH OR RELATING TO THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT OR ANY MATTERS DESCRIBED OR CONTEMPLATED HEREIN OR THEREIN, THE PARTIES TO THIS AGREEMENT HEREBY (A) AGREE ANY LITIGATION, PROCEEDING, OR OTHER LEGAL ACTION SHALL BE INSTITUTED ONLY IN THE BANKRUPTCY COURT, WHICH SHALL HAVE SOLE AND EXCLUSIVE JURISDICTION OVER ANY SUCH MATTERS; (B) CONSENT AND SUBMIT TO PERSONAL JURISDICTION OF THE BANKRUPTCY COURT AND TO SERVICE OF PROCESS UPON THEM IN ACCORDANCE WITH THE RULES AND STATUTES GOVERNING SERVICE OF PROCESS; AND (C) AGREE TO WAIVE TO THE FULL EXTENT PERMITTED BY LAW ANY OBJECTION THAT THEY MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH LITIGATION, PROCEEDING OR ACTION IN ANY SUCH COURT OR THAT ANY SUCH LITIGATION, PROCEEDING, OR ACTION WAS BROUGHT IN AN INCONVENIENT FORUM.

**10.12 10.11 WAIVER OF JURY TRIAL.** EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.~~12~~<sup>11</sup>.

**10.43 10.12 Schedules.** Provided that any such amended disclosure or updated schedule does not materially affect the value of the Purchased Assets or result in additional liability to Purchaser, Purchaser and Seller may mutually agree at any time prior to Closing to amend all schedules to correct errors and to add omitted items, or new items that first arise or occur after the date hereof.

**10.44 10.13 Severability.** Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid or unenforceable, the Parties agree that the court making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration, or area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing

the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified after the expiration of the time within which the judgment may be appealed.

**10.4514 Expenses.** Except as otherwise provided in this Agreement, whether or not the Closing occurs, all Expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such Expenses.

**10.4615 Attorneys' Fees.** In the event that Seller or Purchaser bring an action or other proceeding to enforce or interpret the terms and provisions of this Agreement, the prevailing party(ies) in that action or proceeding shall be entitled to have and recover from the non-prevailing party(ies) all such reasonable, out of pocket fees, costs, and expenses (including, without limitation, all court costs and reasonable attorneys' fees) as the prevailing party(ies) may suffer or incur in the pursuit or defense of such action or proceeding.

**10.4716 Bulk Transfer Laws.** The Parties intend that, under section 363(f) of the Bankruptcy Code, the transfer of the Purchased Assets shall be free and clear of any encumbrances arising out of bulk transfer Laws, and the Parties shall take such steps as may be necessary or appropriate to so provide in the Sale Order. In furtherance of the foregoing, each Party hereby waives compliance by the Parties with "bulk sales," "bulk transfers," or similar Laws in respect of the transactions contemplated by this Agreement.

**10.4817 No Vicarious Liability.** This Agreement may only be enforced against the Parties hereto and their respective successors and permitted assigns. Any Claims or Action-sActions that may be based upon, arise out of, or relate to this Agreement or the negotiation, execution, or performance of this Agreement (including any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement) may be made only against the Persons that are signatories to this Agreement, and their respective successors and permitted assigns, and no agent, Affiliate, or representative of any such Person (including any Person negotiating or executing this Agreement on behalf of such Person), will have any liability with respect to this Agreement or with respect to any Claim or Action that may arise out of or relate to this Agreement, or the negotiation, execution, or performance of this Agreement (including a representation or warranty made in connection with this Agreement or as an inducement to enter into this Agreement). Nothing in this Section 10.4817 will impair or adversely affect the rights of Purchaser or any other Person set forth in any other agreement executed and delivered in connection with the consummation of the transactions contemplated under this Agreement and the other Transaction Documents.

**10.4918 Specific Performance.** The Parties agree that irreparable damages would occur if any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached and that damages at law may be an inadequate remedy for the breach of any of the covenants, promises, and agreements contained in this Agreement. Accordingly, Seller, on the one hand, and Purchaser on the other hand, will be entitled to obtain an injunction or injunctions to prevent breach of the provisions of this Agreement and to enforce specifically this Agreement and its terms and provisions, without the necessity of posting bond or other security against it or of proving the inadequacy of money damages as a remedy, in addition to any other remedy to which they may be entitled, at law or in equity. The Parties agree not to raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches of this Agreement by Purchaser or Seller, as applicable, and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the respective covenants and obligations of Purchaser or Seller, as applicable, under this Agreement, all in accordance with the terms of this Section 10.4918.

*[Signature page follows]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the date first above written.

**SELLER:**

US MAGNESIUM, LLC

By: \_\_\_\_\_  
Name:  
Title:

**PURCHASER:**

LiMag Holdings LLC  
UTAH DIVISION OF FORESTRY, FIRE & STATE  
LANDS

By: \_\_\_\_\_  
Name:  
Title:

**CERTIFICATE OF SERVICE**

I, Garvan F. McDaniel, hereby certify that on this 26th day of January, 2026, a true and correct copy of the foregoing was served upon those parties registered to receive electronic notices via the Court's CM/ECF electronic noticing system and to the persons listed below as indicated:

**Via Electronic Mail**

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Margaret M. Manning  
Michael Van Gorder  
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*/s/ Garvan F. McDaniel*  
Garvan F. McDaniel (#4167)