

THIS RESTRUCTURING PLAN SUPPORT AGREEMENT AND THE DOCUMENTS ATTACHED HERETO COLLECTIVELY DESCRIBE A PROPOSED RESTRUCTURING OF ARGO BLOCKCHAIN PLC THAT WILL BE EFFECTUATED THROUGH THE COMMENCEMENT OF A RESTRUCTURING PLAN PROPOSED BY THE COMPANY (AS DEFINED BELOW) UNDER PART 26A OF THE COMPANIES ACT 2006 (UK).

THIS RESTRUCTURING PLAN SUPPORT AGREEMENT DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO ANY RESTRUCTURING PLAN PROPOSED BY THE COMPANY UNDER PART 26A OF THE COMPANIES ACT 2006 (UK), IT BEING UNDERSTOOD THAT SUCH AN OFFER OR SOLICITATION, IF ANY, WILL BE MADE ONLY IN COMPLIANCE WITH ALL APPLICABLE LAW.

NOTHING IN THIS RESTRUCTURING PLAN SUPPORT AGREEMENT IS AN ADMISSION OF FACT OR LIABILITY.

THIS RESTRUCTURING PLAN SUPPORT AGREEMENT DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, REPRESENTATIONS, WARRANTIES AND OTHER PROVISIONS WITH RESPECT TO THE PROPOSED RESTRUCTURING PLAN DESCRIBED HEREIN, WHICH PROPOSED RESTRUCTURING PLAN WILL BE SUBJECT TO THE COMPLETION OF DEFINITIVE DOCUMENTS (AS DEFINED HEREIN) INCORPORATING THE TERMS SET FORTH HEREIN AND THE CLOSING OF ANY PROPOSED RESTRUCTURING PLAN SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE DOCUMENTS AND THE APPROVAL RIGHTS OF THE PARTIES SET FORTH HEREIN AND IN SUCH DEFINITIVE DOCUMENTS.

RESTRUCTURING SUPPORT AGREEMENT

This RESTRUCTURING PLAN SUPPORT AGREEMENT (this “**Agreement**”) is entered into as of June 29, 2025 (the “**Agreement Effective Date**”), by and among (i) Argo Blockchain PLC (the “**Company**”), and (ii) Growler Mining Tuscaloosa, LLC (f/k/a Growler Mining, LLC, collectively with its designees, the “**Sponsor**”). The Company and the Sponsor are each referred to as a “**Party**” and collectively referred to as the “**Parties**.” Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Restructuring Term Sheet (as defined below).

RECITALS

WHEREAS, prior to the date hereof, the Parties have discussed consummating a financial restructuring of the Company’s indebtedness and other obligations as set forth in this Agreement and the accompanying Restructuring Plan Term Sheet (as defined herein) (the “**Restructuring**”);

WHEREAS, the Parties desire to implement the Restructuring through a Restructuring Plan under Part 26A of the UK Companies Act of 2006 (the “**Restructuring Plan**”), which shall be consistent in all material respects with the terms and conditions set forth in the Restructuring Plan

Term Sheet and otherwise in form and substance reasonably acceptable to the Company and the Sponsor, the process for approval of which (the “**Restructuring Plan Process**”) the Company intends to initiate no later than August 29, 2025 (the “**Outside Initiation Date**”);

WHEREAS, the Company requires liquidity prior to and through the Restructuring Plan Process, which Sponsor has agreed to provide in the form of a secured multi-draw term loan in an amount up to \$7,500,000 on the terms and conditions set out in the Restructuring Plan Term Sheet and the Secured Loan Facility Documentation, as applicable, (the “**Secured Loan Facility**”);

WHEREAS, this Agreement and the Restructuring Plan Term Sheet, which is incorporated herein by reference and is made part of this Agreement, set forth the agreement among the Parties concerning their commitment, subject to the terms and conditions hereof and thereof, to implement the Restructuring, including through implementation of the Secured Loan Facility, the Restructuring Plan and the transactions contemplated in the Restructuring Term Sheet and the Definitive Documents (collectively, the “**Restructuring Transactions**”). In the event the terms and conditions as set forth in the Restructuring Term Sheet and this Agreement are inconsistent, the terms and conditions in this Agreement shall govern and control, except to the extent the inconsistency concerns the economics of the Restructuring Transactions, in which case the terms and conditions of the Restructuring Term Sheet shall govern and control.

NOW, THEREFORE, in consideration of the promises and mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party agrees as follows:

STATEMENT OF AGREEMENT

1. **Definitions.** The following terms shall have the following definitions:

“**Agreement**” has the meaning set forth in the preamble hereto.

“**Agreement Effective Date**” has the meaning set forth in the preamble hereto.

“**Alternative Proposal**” means any plan of reorganization or liquidation; restructuring plan; formal insolvency procedure (including, but not limited to, an insolvent administration or liquidation); scheme of arrangement; proposal; offer; dissolution; winding up; liquidation; reorganization; merger; consolidation; business combination; joint venture; partnership; sale of assets or equity interests; tender offer; or in or out-of-court restructuring of any type involving the Company, or any of the Company’s or its direct and indirect wholly owned subsidiaries’ (collectively, the “**Subsidiaries**”) respective assets, properties or businesses, including without limitation, a recapitalization of the Company or any of its Subsidiaries; other than the Restructuring Transactions.

“**Breakup Fee/Reimbursement Amount**” has the meaning set forth in Section 13 herein.

“**Business Day**” means any day other than Saturday, Sunday and any day that is a legal holiday or a day on which banking institutions in New York, New York are authorized by law or governmental action to close.

“Cash” means legal tender of the United States of America and cash equivalents, including bank deposits, checks, and other similar items.

“Claim” means a right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured; or a right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured.

“Convening Hearing” means a hearing by the High Court in England or other court of competent jurisdiction of an application for the convening of one or more meetings of affected members and creditors of the Company pursuant to section 901C Companies Act 2006 of the UK.

“Convening Order” a final order by the High Court in England or other court of competent jurisdiction for the convening of one or more meetings of affected members and creditors of the Company in connection with the Convening Hearing.

“Court” means the High Court in England or other court of competent jurisdiction.

“Definitive Documents” means the documents listed in Section 7 hereof.

“Effective Date” means the date on which all conditions to consummation of the Restructuring Plan have been satisfied (or waived) and the Restructuring Plan has been implemented in accordance with its terms following filing of the Sanctions Order at Companies House (the English companies registry).

“Explanatory Statement” means the explanatory statement in respect of the Restructuring Plan, which shall be consistent in all material respects with the Restructuring Plan Term Sheet and otherwise in form and substance reasonably acceptable to the Company and the Sponsor.

“Initiation Date” means the date the Restructuring Plan Process is initiated by issue by the Company of the Practice Statement Letter to affected creditors and members of the Company.

“Nasdaq” means The Nasdaq Stock Market LLC.

“New Common Stock” shall have the meaning set forth in Section 4(d) herein.

“Outside Date” has the meaning set forth in Section 5 herein.

“Outside Initiation Date” has the meaning set forth in the Recitals herein.

“Person” means an individual, a partnership, a joint venture, a limited liability company, a corporation, a trust, an unincorporated organization, a group or any legal entity or association.

“Practice Statement” means Practice Statement (Companies: Schemes of Arrangement under Part 26 and Part 26A of the Companies Act 2006) (June 30, 2020 or its successor).

“Practice Statement Letter” means an initial explanatory letter to creditors and members affected by the Restructuring Plan issued in accordance with the Practice Statement”

“Restructuring Plan Related Documents” means the document setting out the terms of the Restructuring Plan, the Explanatory Statement, the Sanction Order, the Convening Order, any Restructuring Plan Supplement documents, any required security documents, condition precedent documents and ancillary documents, equity document, release documents, along with any other documents or agreements, whether or not filed with the Court, that are necessary to implement the Restructuring Plan, the Restructuring and the Restructuring Plan Term Sheet; *provided, however*, that each of the foregoing documents shall be consistent in all material respects with the Restructuring Plan Term Sheet and otherwise in form and substance reasonably acceptable to the Company and the Sponsor.

“Restructuring Plan Supplement” means the compilation of documents and form of documents, schedules, and exhibits to the Restructuring Plan.

“Restructuring” has the meaning set forth in the Recitals hereto.

“Restructuring Plan” has the meaning set forth in the Recitals herein.

“Restructuring Plan Process” has the meaning set forth in the Recitals herein.

“Restructuring Plan Term Sheet” means that certain term sheet containing the material terms and provisions of the Restructuring agreed upon by the Parties hereto that are to be incorporated into the Restructuring Plan and Restructuring Plan Related Documents, a copy of which is attached hereto as **Exhibit A**.

“Restructuring Transactions” has the meaning set forth in the Recitals hereto.

“Sanction Order” means an order issued by the High Court in England or other court of competent jurisdiction sanctioning the Restructuring Plan, including all exhibits, appendices and related documents, including any Restructuring Plan Supplement, each consistent in all material respects with the Restructuring Term Sheet and otherwise in form and substance reasonably acceptable to the Company and Sponsor. For the avoidance of doubt, the Sanction Order shall include such approvals as shall be necessary for the Parties to be able to rely on the exemption

from Section 5 of the Securities Act and SEC Staff Legal Bulletin 3A in accordance with Section 3(a)(10) of the Securities Act.

“**SEC**” means the U.S. Securities and Exchange Commission.

“**Secured Loan Facility**” has the meaning ascribed to such term in the Recitals.

“**Secured Loan Facility Claims**” means all Claims arising from or related to the Secured Loan Facility and the Secured Loan Facility Documentation, as applicable, including without limitation, all fees and costs incurred by the Sponsor in connection with the Secured Loan Facility and the Restructuring.

“**Secured Loan Facility Documentation**” means, collectively, all term sheets, credit agreements, promissory notes, security agreements, guarantor agreements and all other documents ancillary thereto or necessary to fully document the Secured Loan Facility and effectuate the provisions thereof, including without limitation, all documents related to or concerning the granting of security to be given in favor of Sponsor under the Secured Loan Facility, whether in the United Kingdom, United States of America or Canada.

“**Securities Act**” means the U.S. Securities Act of 1933, as amended.

“**Support Period**” means the period commencing on the Agreement Effective Date and ending on the earlier of the (i) date on which a Termination Event occurs and (ii) the Effective Date.

“**Takeover Panel**” means the Panel on Takeovers and Mergers, the United Kingdom's regulatory body charged with the administration of the United Kingdom's Takeover Code.

“**Termination Date**” has the meaning set forth in Section 4 hereto.

“**Termination Event**” has the meaning set forth in Section 4 hereto.

2. Commitment of the Sponsor. Subject to the terms and conditions of this Agreement and the terms and conditions set forth in the Restructuring Plan Term Sheet, during the Support Period, the Sponsor, on its behalf and on behalf of its controlled affiliates or designees, agrees that:

- a) The Sponsor shall support and consummate the Restructuring Transactions and all transactions contemplated under this Agreement, the Restructuring Plan Term Sheet, the Restructuring Plan and all other Restructuring Plan Related Documents in a manner consistent with this Agreement and the Restructuring Plan Term Sheet, including, but not limited to, by executing the Definitive Documents and consummating the transactions contemplated therein;

- b) The Sponsor shall take any and all necessary and appropriate actions in furtherance of the Restructuring Transactions and the transactions contemplated under the Restructuring Plan Term Sheet, the Restructuring Plan and all other Restructuring Plan Related Documents;
- c) The Sponsor shall vote all of its claims against the Company, including the Secured Loan Facility Claims, in favor of the Restructuring Plan in accordance with the applicable procedures set forth in the Restructuring Plan Process, and timely return a duly executed ballot in connection therewith; and shall not change or withdraw its vote to accept the Restructuring Plan (or cause or direct such vote to be changed or withdrawn);
- d) The Sponsor shall not withdraw or revoke its tender, consent or vote with respect to the Restructuring Plan, except as otherwise expressly permitted pursuant to this Agreement;
- e) The Sponsor shall negotiate in good faith the Definitive Documents and any other documents otherwise necessary to effectuate the Restructuring, including, but not limited to the Restructuring Plan and Restructuring Plan Related Documents, on the terms and subject to the conditions as substantially set forth in this Agreement;
- f) The Sponsor shall not take any action inconsistent with this Agreement, the Restructuring Plan Term Sheet, or the sanction and consummation of the Restructuring Plan;
- g) The Sponsor shall support the release provisions of the Restructuring Plan and agree to the granting of any third-party releases provided for thereunder to the Company, the Sponsor or their respective related parties;
- h) The Sponsor shall not sell, transfer, loan, issue, participate, pledge, hypothecate, assign or otherwise dispose of, directly or indirectly, in whole or in part, any of its Claims, including any beneficial ownership in any such Claims, or any option thereon or any right or interest therein (including grant any proxies, deposit any Claims into a voting trust, or entry into a voting agreement with respect thereto);
- i) The Sponsor shall not take any action inconsistent with, or omit to take any action required by, the Definitive Documents or the Restructuring Plan Term Sheet, except to the extent that any such action or inaction is expressly contemplated or permitted by this Agreement, the Restructuring Plan, the Restructuring Plan Term Sheet or any of the other Definitive Documents; and
- j) Following the Initiation Date, the Sponsor shall not (i) object to the Restructuring Plan, the sanction of the Restructuring Plan or any efforts to obtain acceptance of, and to obtain sanction and implementation of the Plan;

(ii) initiate any legal proceedings that are inconsistent with or that would delay, prevent, frustrate or impede the approval, sanction or consummation of the Restructuring Transactions or the Restructuring Plan or the transactions outlined therein or in the Restructuring Plan Term Sheet or otherwise commence any proceedings to oppose any of the Plan Related Documents, or take any other action that is barred by this Agreement; (iii) vote for, consent to, support or participate in the formulation of any Alternative Proposal; (iv) directly or indirectly seek, solicit, support, formulate, entertain, encourage or engage in discussions, or enter into any agreements relating to, any Alternative Proposal; (v) engage in or otherwise participate in any negotiations regarding any Alternative Proposal, enter into any letter of intent, memorandum of understanding, agreement in principle or other agreement relating to any Alternative Proposal; (vi) solicit, encourage, or direct any Person to undertake any action set forth in clauses (i) through (v) of this subsection (j); or (vii) permit any of its, or its controlled affiliates', officers, directors, managers, employees, partners, representatives and agents to undertake any action set forth in clauses (i) through (vi) of this subsection (j).

Notwithstanding the foregoing, nothing in this Agreement shall be construed to prohibit the Sponsor from appearing as a party-in-interest in any matter to be adjudicated in the Restructuring Plan Process, so long as such appearance and the positions advocated in connection therewith are consistent with this Agreement and otherwise in furtherance of the Restructuring and are not for the purpose of, and could not reasonably be expected to have the effect of, hindering, delaying or preventing the consummation of the Restructuring.

3. Commitment of the Company. Subject to Court approval to the extent required, during the Support Period the Company agrees that it shall:

- a) support and consummate the Restructuring Transactions and all transactions contemplated under this Agreement, the Restructuring Plan Term Sheet, the Restructuring Plan and all other Restructuring Plan Related Documents in a manner consistent with this Agreement, including, but not limited to, by executing the Definitive Documents and consummating the transactions contemplated therein;
- b) negotiate in good faith the Definitive Documents and any other documents otherwise necessary to effectuate the Restructuring, including, but not limited to the Restructuring Plan and Restructuring Plan Related Documents, on the terms and subject to the conditions as substantially set forth in this Agreement and the Restructuring Plan Term Sheet;
- c) take any and all necessary and appropriate actions in furtherance of the Restructuring Transactions and the transactions contemplated under the Restructuring Plan Term Sheet, the Restructuring Plan and all other Restructuring Plan Related Documents;

- d) oppose, object to and timely file a formal written response in opposition to any objection filed with the Court by any Person with respect to the Restructuring Transactions, including the Restructuring Plan and the Restructuring Plan Related Documents and any motion related thereto (provided that the Company, in consultation with the Sponsor, may agree that no written response is required with respect to certain motions or other filings);
- e) timely file a formal objection or other opposition to any motion, pleading, application, litigation or cause of action filed with any court of competent jurisdiction, wherever located, by a third party seeking the entry of an order for relief that (i) is inconsistent with this Agreement or any Definitive Documents in any material respect or (ii) would or would reasonably be expected to frustrate the purposes of this Agreement or any Definitive Documents, including by impeding the Restructuring Process and preventing consummation of the Restructuring Transactions;
- f) subject to approval of the Court , enter into and complete the Restructuring Transactions and all transactions contemplated under the Restructuring Plan Term Sheet, the Restructuring Plan and all other Restructuring Plan Related Documents within the Restructuring Plan Milestones set forth in this Agreement;
- g) take any and all necessary and appropriate actions to obtain any and all required governmental, regulatory and/or third-party approvals for the Restructuring Transaction, including any approvals of the Takeover Panel;
- h) take no actions inconsistent with this Agreement, the Restructuring Plan Term Sheet, the Definitive Documents or the sanction and consummation of the Restructuring Plan;
- i) comply with each Restructuring Plan Milestone set forth in Section 5 herein;
- j) not initiate any legal proceedings that are inconsistent with or that would delay, prevent, frustrate or impede the approval, sanction or consummation of the Restructuring Transactions or the Restructuring Plan or the transactions outlined therein or in the Restructuring Plan Term Sheet or otherwise commence any proceedings to take any other action that is barred by this Agreement and the Definitive Documents;
- k) not commence or support any avoidance action or other legal proceeding (or consent to any other Person obtaining standing to commence any such avoidance action or other legal proceeding) that challenges the validity, enforceability, or priority of the liens, security interests and Claims of the Sponsor;
- l) immediately upon execution of this Agreement by the Company and for the duration of the Support Period, not at any time directly or indirectly (i) seek, solicit, consent to, support, formulate, propose, participate in, entertain, encourage or engage in discussions, or enter into any agreements relating to an Alternative Proposal; (ii) solicit, encourage, or direct any Person to undertake any action set

forth in clause (i) of this subsection (I); or (iii) permit any of its, or its controlled affiliates', officers, directors, managers, employees, partners, representatives and agents to undertake any action set forth in clauses (i) through (iii) of this subsection (I).

- m) pay in full and in Cash all fees, costs, and expenses in accordance with Section 17 of this Agreement.

4. **Termination.** This Agreement may be terminated by (a) the mutual consent of the Company and the Sponsor, or (b) either the Company or the Sponsor upon the occurrence of any of the following events (each a "**Termination Event**"); *provided, however*, that the Company may not terminate this Agreement upon the occurrence of a Termination Event pursuant to clause (c)(I) below, and the Sponsor may not terminate this Agreement upon the occurrence of a Termination Event pursuant to clause (c)(II) below; *provided further*, however, that in the event the Company or the Sponsor provide written notice of a Termination Event, the Company and the Sponsor, as applicable, shall have five (5) Business Days to seek a determination from the Court (or if before the initiation of the Restructuring Plan Process from another court of competent jurisdiction) that no Termination Event has occurred or that such Termination Event has been cured:

- a) any court of competent jurisdiction or other competent governmental or regulatory authority shall have issued an order making illegal or otherwise restricting, preventing or prohibiting the Restructuring Transactions in a manner that cannot reasonably be remedied by the Company or the Sponsor, including without limitation, the Takeover Panel refusing to grant a Rule 9 waiver without requiring the vote of the Company's shareholders or implementation of other requirements that make consummation of the Restructuring Transactions impossible or impracticable;
- b) the occurrence of any event, fact or circumstance which would (individually or in the aggregate), and subject to consultation with the Sponsor, materially impair the ability of the Company to consummate the Restructuring Transactions or to perform its obligations under this Agreement or the Restructuring Plan Term Sheet;
- c) the occurrence of a breach by any of the Parties of any of its obligations, covenants or commitments set forth in this Agreement, and any such breach is either unable to be cured or is not cured by five (5) Business Days after receipt of written notice (I) from the Sponsor, in the case of a breach by the Company, or (II) from the Company, in the case of a breach by the Sponsor;
- d) the Company fails at any time during the pendency of the Restructuring Process to timely maintain its ongoing reporting obligations with the SEC and on each of Nasdaq and the London Stock Exchange through the Effective Date; or fails to take any action that could result in a suspension of Argo PLC's reporting obligations, it not remaining current in its SEC filings, or otherwise adversely affecting Argo PLC's listing status on each such exchange; *provided, however*, that any suspension of Argo PLC's listings on Nasdaq and the London Stock Exchange resulting from the

Restructuring Plan being announced, or the Restructuring itself, shall not constitute a Termination Event;

- e) the Company fails to operate in the ordinary course of business consistent with past practice in all material respects (other than any changes in operations resulting from or relating to the Restructuring Plan or the proposed or actual initiation of the Restructuring Plan Process; *provided, however*, any written notice of termination based on this provision shall specify what actions the Company or its advisors would need to take to cure such failure and that taking such actions within five (5) Business Days would be deemed to cure this Termination Event);
- f) the commencement of an involuntary case or proceeding against the Company under the U.S. Bankruptcy Code or any similar proceeding in the United Kingdom (or other nationality or jurisdiction), including without limitation, an insolvent administration or liquidation administration or other scheme, if such case or proceeding is not dismissed within 60 days of it having been commenced (so long as no order for relief is theretofore entered, which, for the avoidance of doubt, would constitute a Termination Event);
- g) the Company fails to adhere to any of the Restructuring Plan Milestones set forth in Section 5 of this Agreement;
- h) the Definitive Documents, Restructuring Plan Related Documents, and any amendments, modifications, supplements, or other documents related to the foregoing, including motions, notices, exhibits, appendices, and orders, are inconsistent with this Agreement and the Restructuring Plan Term Sheet; or
- i) the Court enters a final order disallowing, invalidating, subordinating, recharacterizing, avoiding, or declaring unenforceable the Claims, liens or interests, in any material respect, held by the Sponsor.

The date on which this Agreement is terminated in accordance with the provisions of this Section 4 shall be referred to as the “**Termination Date**” and the provisions of this Agreement and the Restructuring Plan Term Sheet shall terminate, except as otherwise provided in this Agreement, unless, in the case of this Section 4, within five (5) Business Days the Company and/or the Sponsor (as applicable) waive, in writing, the occurrence of or amend or modify any of the events set forth in this Section 4. In the event of the termination of this Agreement pursuant to this Section 4, written notice thereof shall forthwith be given to the other Party specifying the provision hereof pursuant to which such termination is made, and this Agreement shall be terminated and become void and have no effect and there shall be no liability hereunder on the part of any Party, except that Sections 13, 17, and 21–27 shall survive any termination of this Agreement. Nothing in this Section 4 shall relieve any Party of liability for any breach of this Agreement that occurred prior to the occurrence of the Termination Date.

5. Restructuring Plan Milestones. The Sponsor’s support for and obligation to enter into and consummate the Restructuring Transactions shall be subject to the timely satisfaction of

the following milestones (the “**Restructuring Plan Milestones**”), which may be waived or extended with the prior written consent of the Sponsor:

	Restructuring Plan Milestone	Specified Deadline
1.	Initiation of the Restructuring Plan Process	No later than the Outside Initiation Date.
2.	Issue of “Practice Statement Letter” to affected creditors and members	No later than the Outside Initiation Date.
3.	Start of Convening Hearing	No later than 28 days after the Outside Initiation Date.
4.	Meetings of interested creditors and, if appropriate, members pursuant to the Convening Order	No later than 56 days after the Outside Initiation Date.
5.	Sanctions Order	No later than 84 days after the Outside Initiation Date.
6.	The Effective Date	No later than 87 days after the Outside Initiation Date.

6. Conditions Precedent. There shall be certain conditions precedent that must be met, unless otherwise waived by Sponsor in its discretion, for the Effective Date to occur, which conditions precedent will be set forth in the Restructuring Plan, including those conditions precedent in the Restructuring Plan Term Sheet.

7. Definitive Documents. The Definitive Documents governing the Restructuring Transactions shall include, as applicable, this Agreement, the Restructuring Plan Related Documents and all other agreements, instruments, pleadings, filings, notices, letters, affidavits, applications, orders (whether proposed or entered), forms, questionnaires and other documents (including all exhibits, schedules, supplements, appendices, annexes, instructions and attachments thereto) that are utilized to implement or effectuate, or that otherwise relate to, the Restructuring Transactions (including all amendments, modifications, and supplements made thereto from time to time, including each of the following:

- a) Secured Loan Facility Documentation;
- b) Explanatory Statement;
- c) Restructuring Plan;
- d) Restructuring Plan Supplement;
- e) Sanction Order;

- f) New organizational documents;
- g) All documents required in connection with any relisting of the Company's shares on Nasdaq and, subject to the approval of the Sponsor, any additional exchange on or after the Effective Date;
- h) All pleadings filed by the Company in connection with the Restructuring Plan Process, but not including ministerial notices and similar ministerial documents;
- i) Any and all filings with or requests for regulatory or other approvals from any applicable governmental or regulatory body; and
- j) Such other agreements, instruments, and documents as may be necessary or reasonably desirable to consummate and document the Restructuring.

Definitive Documents not executed or in a form attached to this Agreement remain subject to negotiation and completion and shall be in form and substance satisfactory to both the Company and the Sponsor.

8. Reporting Requirements. The Company agrees that it shall (i) make its chief financial officer or its financial advisor available via teleconference on a weekly basis to provide the Sponsor and its professionals with regular updates regarding the operation of the Company's business and financial condition, operations, the status and progress of the Restructuring Transactions, and status of obtaining any necessary or desirable authorizations with respect to the Restructuring Transactions from each Party, any competent judicial body, governmental authority, banking, taxation, supervisory, or regulatory body or any stock exchange; (ii) provide the Sponsor and its professionals bi-weekly financial reports until the consummation of the Restructuring Transaction; and (iii) provide prompt and reasonable responses to all reasonable diligence or reporting requests from the Sponsor and its professionals.

9. No Solicitation. This Agreement is not and shall not be deemed to be a solicitation of votes for the acceptance of the Restructuring Plan to the extent not permitted under applicable law.

10. Representations.

(a) Each Party represents to each other Party that, as of the date of this Agreement:

(i) It has all requisite corporate, partnership, limited liability company or similar authority to enter into this Agreement and carry out the transactions contemplated hereby and perform its obligations hereunder, and the execution, delivery and performance of such Party's obligations hereunder have been duly authorized by all necessary corporate, partnership, limited liability, or similar action on its part;

(ii) The execution, delivery and performance of this Agreement by such Party does not and shall not (x) violate any provision of law, rule or regulation applicable to it or any of its subsidiaries or its organizational documents or those of any of its subsidiaries or (y) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any

material contractual obligations to which it or any of its subsidiaries is a party or under its organizational documents;

(iii) The execution, delivery and performance by it of this Agreement does not and shall not require any registration or filing with, consent or approval of, or notice to, or other action to, with or by, any federal, state or other governmental authority or regulatory body, except receipt of a no-action letter from the SEC confirming the availability of the exemption from Section 5 of the Securities Act provided by Section 3(a)(10) thereof and any such filing as may be necessary and/or required for disclosure by the Securities and Exchange Commission or pursuant to state securities or “blue sky” laws, a Sanction Order in compliance with the requirements of Section 3(a)(10) of the Securities Act, and such filings as may be necessary to obtain a Rule 9 waiver; and

(iv) Subject to the provisions of applicable law, it is the intent of each party that this Agreement is the legally valid and binding obligation of such Party, fully enforceable against it in accordance with its terms prior to and during the Restructuring Plan Process, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws, both foreign and domestic, relating to or limiting creditors’ rights generally or by equitable principles relating to enforceability.

(b) The Sponsor represents to the Company that the Sponsor, in entering into this Agreement and undertaking its obligations hereunder, is acting independently and is not acting, directly or indirectly, through contract, arrangement, understanding, relationship or otherwise with any other undisclosed potential investor in, or potential purchaser of assets of, the Company.

11. Entire Agreement. This Agreement, including the exhibits, schedules and annexes hereto constitutes the entire agreement of the Parties with respect to the subject matter of this Agreement, and supersedes all other prior negotiations, agreements and understandings, whether written or oral, among the Parties with respect to the subject matter of this Agreement.

12. No Waiver. Pursuant to Federal Rule of Evidence 408 and any other applicable rules of evidence, as well as any UK and Canadian analogs to any of the foregoing, this Agreement and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms.

13. Director Rights and Breakup Fee/Reimbursement Amount. Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall prevent the board of directors of the Company filing for the administration or liquidation of the Company in the United Kingdom should the board determine such filing to be necessary. Notwithstanding the foregoing or anything to the contrary in this Agreement, in the event the Company, during the Support Period, (a) breaches Section 3(l) of this Agreement; (b) accepts an Alternative Proposal or otherwise seeks to breach or terminate this Agreement in order to pursue an Alternative Proposal; (c) the Court approves an Alternative Proposal; or (d) the Company otherwise refuses or fails for any reason whatsoever (other than as a result of a breach of this Agreement by Sponsor) to consummate the Restructuring Transactions on the timeframes set forth herein, then the Sponsor, in addition to any and all rights and remedies that it has or may have under the Restructuring Plan, the Definitive Documents and all applicable law or equity, shall be entitled to the immediate payment and/or repayment, in full in Cash, of (i) all fees and expenses incurred by the Sponsor (including, for the avoidance of doubt, all fees and costs of Greenberg Traurig, LLP, B. Riley Financial and any other

of its professionals) in connection with the Restructuring, Restructuring Plan, Restructuring Plan Process, Restructuring Transactions, and Secured Loan Facility; *plus* (ii) a termination/break-up fee in an amount equal to \$2.0 million; *plus* (iii) all principal, interest, fees, costs and other amounts outstanding, due or payable under the Secured Loan Facility, including the Secured Loan Facility Claims, and the Secured Loan Facility Documentation (items (i) - (iii) above, the “**Breakup Fee/Reimbursement Amount**”).

14. Cooperation and Support. The Parties shall cooperate with each other in good faith and shall coordinate their activities (to the extent possible and subject to the terms of this Agreement) in respect of (i) all matters relating to their rights hereunder in respect of the Company or otherwise in connection with their relationship with the Company, and (ii) the consummation of the Restructuring Transactions. Furthermore, subject to the terms of this Agreement, each of the Parties shall take such action as reasonably may be necessary to carry out the purposes and intent of this Agreement, including making and filing any required regulatory filings and voting any claims or securities of the Company in favor of the Restructuring Transactions in connection therewith, and shall refrain from taking any action that would frustrate the purposes and intent of this Agreement. In addition, the Company shall provide draft copies of all Restructuring Plan Related Documents, all motions and applications made as part of the Restructuring Plan Process, and proposed orders, and other documents the Company intends to file with the Court to counsel for the Sponsor at least five business days prior to the date when the Company intends to file such document (or such lesser number of days as may be practicable) and shall consult in good faith with such counsel regarding the form and substance of any such proposed filing; *provided, however*, the Company will not be in breach of this provision by failing to provide to the Sponsor drafts of motions or pleadings that seek emergency or expedited relief. Notwithstanding anything to the contrary herein, the form and substance of the Definitive Documents shall be reasonably acceptable to the Company and the Sponsor.

15. Representation by Counsel. Each Party hereto acknowledges that it has been represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of law or any legal decision that would provide any Party hereto with a defense to the enforcement of the terms of this Agreement against such Party based upon lack of legal counsel shall have no application and is expressly waived. The provisions of this Agreement shall be interpreted in a reasonable manner to effect the intent of the Parties hereto. None of the Parties hereto shall have any term or provision construed against such Party solely by reason of such Party having drafted the same.

16. Independent Due Diligence and Decision-Making. The Sponsor hereby confirms that its decision to execute this Agreement has been based upon its independent investigation of the operations, businesses, financial and other conditions and prospects of the Company.

17. Fees and Expenses. The Company shall promptly pay in full in Cash all documented fees and costs when due of the Sponsor (regardless of whether such fees and expenses are incurred before or after the Initiation Date), including the documented fees and expenses of (a) Greenberg Traurig LLP, as legal counsel, and (b) B. Riley Financial, as financial advisor.

18. Counterparts. This Agreement may be executed in one or more counterparts, each of which, when so executed, shall constitute the same instrument and the counterparts may be delivered by facsimile transmission or by electronic mail in portable document format (.pdf).

19. Amendments. Except as otherwise provided in this Agreement, this Agreement (including the Restructuring Plan Term Sheet) may not be modified, amended or supplemented without prior written consent of the Company and the Sponsor.

20. Headings. The headings of the sections, paragraphs and subsections of this Agreement are inserted for convenience only and shall not affect the interpretation of this Agreement.

21. Specific Performance/Remedies. It is understood and agreed by the Parties that money damages would be an insufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief as a remedy of any such breach, including, without limitation, an order of the Court requiring any Party to comply promptly with any of its obligations hereunder; *provided, however*, that each Party agrees to waive any requirement for the securing or posting of a bond in connection with such remedy.

22. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to such state's choice of law provisions which would require the application of the law of any other jurisdiction. By its execution and delivery of this Agreement, each of the Parties irrevocably and unconditionally agrees for itself that any legal action, suit or proceeding against it with respect to any matter arising under or arising out of or in connection with this Agreement or for recognition or enforcement of any judgment rendered in any such action, suit or proceeding, may be brought in the United States District Court for the Southern District of New York, and by execution and delivery of this Agreement, each of the Parties irrevocably accepts and submits itself to the exclusive jurisdiction of such court, generally and unconditionally, with respect to any such action, suit or proceeding. Notwithstanding the foregoing consent to New York jurisdiction, upon and subject to initiation of the Restructuring Plan Process, each Party agrees that the Court shall have exclusive jurisdiction of all matters arising out of or in connection with this Agreement.

23. Trial by Jury Waiver. Each party hereto irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated thereby.

24. Notices. All notices, requests and other communications hereunder must be in writing and will be deemed to have been duly given only if delivered personally, by email, courier, by facsimile transmission or mailed (first class postage prepaid) to the parties at the following addresses or emails:

If to the Company:

Jeffrey Cohen, Esq.
Daniel B. Besikof, Esq.
Lowenstein Sandler LLP

1251 Avenue of the Americas
New York, New York 10020
jcohen@lowenstein.com
dbesikof@lowenstein.com

If to the Sponsor:

Linda Peacock
General Counsel and Director of Development
Pate Holdings
1301 Industrial Park Drive
Tuscaloosa, Alabama 35401
lpeacock@pateholdings.net

with copies to:

David R. Eastlake, Esq.
Emily D. Nasir, Esq.
Greenberg Traurig, LLP
1000 Louisiana Street, Suite 6700
Houston, Texas 77002
david.eastlake@gtlaw.com
emily.nasir@gtlaw.com

John Houghton
Rupert Cheetham
Greenberg Traurig, LLP
The Shard, Level 8
32 London Bridge Street
London, SE1 9SG United Kingdom
john.houghton@gtlaw.com
rupert.cheetham@gtlaw.com

25. No Third-Party Beneficiaries. The terms and provisions of this Agreement are intended solely for the benefit of the Parties hereto and their respective successors and permitted assigns, and it is not the intention of the Parties to confer third-party beneficiary rights upon any Person.

26. Successors and Assigns. Except as otherwise provided in this Agreement, this Agreement is intended to bind and inure to the benefit of each of the Parties and each of their respective successors, assigns, heirs, executors, administrators and representatives.

27. Public Disclosure. The Sponsor hereby consents to the disclosure of this Agreement by the Company in the Restructuring Plan and Restructuring Plan Related Documents and any filings by the Company with the Court, SEC, Nasdaq, or the London Stock Exchange, or as required by law or regulation of the execution and contents of this Agreement.

28. Interpretation. This Agreement is the product of negotiations among the Parties, and the enforcement or interpretation of this Agreement is to be interpreted in a neutral manner; and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement or any portion of this Agreement, shall not be effective in regard to the interpretation of this Agreement.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed on the date first written above.

THE COMPANY:

ARGO BLOCKCHAIN PLC

By: Justin Nolan

Name: Justin Nolan

Title: Chief Executive Officer and
Director

SPONSOR:

GROWLER MINING TUSCALOOSA,
LLC (f/k/a Growler Mining, LLC)

By: _____

Name: Luther S. Pate, IV

Title: Manager and Sole Member

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed on the date first written above.

THE COMPANY:

ARGO BLOCKCHAIN PLC

By: _____
Name: Justin Nolan
Title: Chief Executive Officer and
Director

SPONSOR:

GROWLER MINING TUSCALOOSA,
LLC (f/k/a Growler Mining, LLC)

By:  _____
Name: Luther S. Pate, IV
Title: Manager and Sole Member

Exhibit A

Restructuring Plan Term Sheet

RESTRUCTURING PLAN TERM SHEET

SECURED LOAN FACILITY MATERIAL TERMS	
Parties to Secured Loan Facility	• <u>Borrower</u>: Argo Blockchain PLC (“<i>Borrower</i>” or “<i>Argo PLC</i>”) • <u>Guarantor(s)</u>: At Lender’s election, any or all direct and indirect subsidiaries of Borrower (Borrower and such Guarantors (if any), collectively, the “<i>Loan Parties</i>” and each a “<i>Loan Party</i>.” • <u>Lender</u>: Growler Mining Tuscaloosa, LLC (f/k/a Growler Mining, LLC)¹ or an affiliate thereof (the “<i>Lender</i>”).
Restructuring Plan Support Agreement	This Restructuring Plan Term Sheet shall be attached to a restructuring plan support agreement by and between Argo PLC and Growler Mining, LLC (“ <i>Sponsor</i> ”) (the “ <i>Agreement</i> ”). Capitalized but undefined terms herein shall have the same meaning as ascribed to them in the Agreement.
Secured Loan Facility	A senior secured multi-draw term loan facility (the “<i>Secured Loan Facility</i>”; the Lender’s commitments under the Secured Loan Facility, the “<i>Commitments</i>”; the loans under the Secured Loan Facility, the “<i>Loans</i>”) in the maximum aggregate amount of up to \$7,500,000 which Loans shall be made pursuant to a budget acceptable to Lender (after consultation with Argo PLC) (as may be amended from time to time, the “<i>Budget</i>”). For the avoidance of doubt, the Budget shall include line items for payment of the Argo Subsidiaries’ (as defined below) respective operating expenses and working capital needs. Subject to the terms and conditions set forth herein, the Borrower shall be entitled to an initial draw of the Secured Loan Facility in an amount up to \$1,000,000 (the “<i>Initial Draw</i>”). Following the Initial Draw, the Borrower may request additional advances (each, a “<i>Subsequent Draw</i>”) under the Secured Loan Facility, <i>provided that</i>: • Each Subsequent Draw shall be made pursuant to a written borrowing request delivered by Borrower to Lender, in form and substance satisfactory to the Lender in its sole discretion; and • As a condition precedent to the funding of any Subsequent Draw, the Borrower shall be in full compliance with all covenants, representations, warranties, and other terms and

¹ The Lender recently filed a name change.

	conditions set forth in the Secured Loan Facility Documentation, and no Event of Default shall have occurred and be continuing as of the date of such Subsequent Draw. The Lender shall have no obligation to fund any Subsequent Draws unless and until the foregoing conditions have been satisfied. At the option of the Lender, the Loan Parties shall execute definitive Secured Loan Facility Documentation, which shall, upon execution of the Agreement, supersede the provisions of this Restructuring Plan Term Sheet; <i>provided, however</i>, that the Lender may determine, in its discretion, not to require the Loan Parties to execute any Secured Loan Facility Documentation, in which case the provisions of this Restructuring Plan Term Sheet shall govern the Secured Loan Facility. The Secured Loan Facility shall mature on the earlier to occur of 90 days after the Initiation Date, or the Effective Date. The proceeds of the Secured Loan Facility (the “Loan Proceeds”) may be used by Argo PLC (a) to pay all professional fees and expenses incurred by Lender and Sponsor, as applicable, in connection with the Secured Loan Facility, the Restructuring, and the Restructuring Transactions; (b) to pay professional fees and costs incurred by Argo PLC (on behalf of itself and its direct and indirect wholly owned subsidiaries in the United States and Canada (each an “Argo Subsidiary,” and collectively, the “Argo Subsidiaries,” and together with Argo PLC, “Argo”)) in connection with the Restructuring and Restructuring Transactions; and (c) for working capital needs and other general corporate purposes of Argo, including without limitation, to fund operations of the Argo Subsidiaries, all of whom shall have access to and use of the Loan Proceeds by and through Argo PLC; <i>provided, however</i>, that use of the Loan Proceeds shall be subject to the Budget in all respects.
Security / Collateral	As security for the Obligations (as defined below), Argo PLC shall grant an “all assets” fixed and floating charge in favor of Lender, which shall include, without limitation, the equity interests in the Argo Subsidiaries held by Argo PLC; <i>provided, however</i>, that at Lender’s direction, one or more of the Argo Subsidiaries shall grant to the Lender a security interest in and lien on all of each such Argo Subsidiaries’ respective right, title and interest in and to all assets and properties, whether now owned or existing or hereafter acquired, created or arising and wherever located, including all proceeds, products, accessions, rents and profits of or in respect thereof, (collectively, the “Collateral”).

Guarantees	Subject to Lender’s discretion, one or more of the Argo Subsidiaries shall, at Lender’s direction and as a condition precedent to funding of the Loans, execute and deliver guarantees of the Loans and grant security over their respective assets and properties in favor of the Lender, in form and substance satisfactory to the Lender. Borrower acknowledges and agrees, on behalf of itself and the Argo Subsidiaries, that: • The Loans are being made for the benefit of Borrower and its global enterprise, including the Argo Subsidiaries, and will be used, among other things, to fund the working capital and general corporate needs of Argo PLC and the Argo Subsidiaries; • The Argo Subsidiaries will receive direct and indirect commercial benefits from the Loans, including, but not limited to: (i) access to capital through down streaming of Loan Proceeds by Argo PLC to the Argo Subsidiaries; (ii) preservation of Argo’s total enterprise value; (iii) continued access to shared services and operational synergies of Argo; and (iv) enhanced financial stability of Argo; and • The granting of any guarantees and security by the Argo Subsidiaries is in furtherance of their own corporate benefit and in the best interests of each Argo Subsidiary.
Priority and Security	Subject to any valid and properly perfected liens, mortgages, charges or other security interests granted by Borrower or other Loan Parties as of the date of the Agreement (if any) (collectively, the “<i>Permitted Liens</i>” and each a “<i>Permitted Lien</i>”), all Obligations under the Secured Loan Facility, including without limitation, all principal, accrued interest, costs, fees and premiums provided for therein and the Secured Loan Facility Documentation (collectively, the “<i>Obligations</i>”) shall be entitled to a (i) first ranking secured creditor status on all unencumbered Collateral, and (ii) a junior ranking secured creditor status on any Collateral subject to a Permitted Lien; <i>provided, however</i>, that to the extent a holder of a Permitted Lien consents to Lender priming its collateral, then Lender shall have a first ranking secured creditor status in such Collateral being primed. For the avoidance of doubt, the Obligations shall include the Secured Loan Facility Claims.

Interest Rate	• <u>Non-default</u>: SOFR + 6.00% per annum, payable in kind and in arrears; <i>provided, however</i>, that the non-default rate shall not be lower than 10% per annum (the “<i>Non-Default Rate</i>”). Interest shall be calculated on the basis of the actual number of days elapsed in a 360-day year. • <u>Default</u>: Additional 2.00% per annum, plus the Non-Default Rate.
Fees and Costs	• <u>Commitment Fee</u>: 1.5% of the Commitments, which shall be fully earned and non-refundable upon the Agreement Effective Date. • <u>Exit Fee</u>: 1.5% of the Commitments, which shall be fully earned and non-refundable upon entry of the Sanctions Order. <u>Lender’s Fees and Costs</u>: Lender shall be entitled to payment of its actual fees and costs incurred in connection with the Secured Loan Facility and the Restructuring, including, but not limited to, all fees and costs of the Lender’s attorneys (including without limitation, Greenberg Traurig, LLP) and B. Riley Financial, as financial advisor to the Lender (and together with Lender’s attorneys, and other accountants, the “<i>Lender’s Professionals</i>” and each a “<i>Lender Professional</i>”), which actual fees and costs shall be paid by Argo PLC to the applicable Lender Professional as they become due in the ordinary course and, in any event, promptly upon submission of a monthly fee statement by each Lender Professional to Argo PLC.
Budget and Variance Reporting	Use of Loan Proceeds shall be subject to the Budget, subject to any permitted variance. Permitted variances to the Budget shall be in an amount to be agreed upon by Borrower and Lender customary of financing facilities of this type. Borrower shall be required to deliver to Lender variance reports in a form reasonably acceptable to Lender weekly, or in the alternative, as and when specified under the Secured Loan Facility Documentation.
Events of Default and Remedies	• <u>Events of Default</u>: The Secured Facility Loan Documentation shall contain events of default consistent with this Restructuring Plan Term Sheet and customary for financing facilities of this type. • <u>Remedies</u>: All remedies customarily available to a lender for a loan of this nature, including rights to enforce against Collateral customarily granted to a lender in respect of each type of Collateral pledged to Lender, including without limitation, to foreclose on the equity interests in the Argo Subsidiaries held by Argo PLC.

Other Usual and Customary Protections and Provisions	• <u>Restructuring Plan Milestones</u>: The Secured Loan Facility shall be subject to the Restructuring Plan Milestones set forth in the Agreement and any other milestones set forth in the Secured Loan Facility Documentation. • <u>Waivers</u>: The Secured Loan Facility Documentation shall include terms and conditions customary for financings of this type and nature, which terms and conditions may be waived by Lender in its sole discretion. • <u>Releases</u>: The Secured Loan Facility Documentation shall include usual and customary release provisions for Lender and its related parties (including, but not limited to, the Lender Professionals) (collectively, the “<i>Lender Released Parties</i>”), which release provisions shall be acceptable to Lender in its sole discretion. • <u>Indemnification</u>: The Secured Loan Facility Documentation shall contain usual and customary indemnification provisions for the benefit of the Lender Released Parties, including without limitation, indemnification against losses, claims, damages, liabilities or expenses incurred in respect of the financing contemplated by the Secured Loan Facility Documentation. • <u>Representations and Warranties</u>: The Secured Loan Facility Documentation shall contain representations and warranties with respect to the Loan Parties as are usual and customary in loan documents for similar financings and as acceptable to the Loan Parties. • <u>Affirmative and Negative Covenants</u>: The Secured Loan Facility Documentation shall contain affirmative and negative covenants as are usual and customary with respect to the Loan Parties in loan documents for similar financings and as are acceptable to the Loan Parties. • <u>Governing Law</u>: Unless otherwise stated, the Secured Loan Facility Documentation shall be governed by the laws of the State of New York. The security granted by Argo, as applicable, for the Loans will be governed by English law (in respect of all assets security granted by Argo PLC), Canadian law (in respect of security over shares issued by and assets owned by Canadian entities), or U.S. law (in respect of the shares issue by and assets owned by U.S. entities).
RESTRUCTURING PLAN TRANSACTION MATERIAL TERMS	
Transaction Structure and Restructuring	• <u>Overview</u>: A de-leveraging transaction pursuant to a restructuring plan Part 26A of the UK Companies Act 2006 (the “<i>Restructuring Plan</i>”), which transaction would encompass Sponsor

Transactions to be Effectuated under the Restructuring Plan	consummating a direct or indirect strategic investment in Argo PLC, as reorganized (“<i>Reorganized Argo PLC</i>”), pursuant to which Sponsor will hold an 80% or more controlling interest in Reorganized Argo PLC. • <u>Value to be Provided by Sponsor:</u> ○ The Secured Loan Facility and the Loans made thereunder, with up to an aggregate of \$7,500,000 made available to Argo PLC, for itself and the Argo Subsidiaries (by and through Argo PLC), subject to and in accordance with the Secured Loan Facility Documentation, to fund, among other things, (i) Argo’s operations (including those of the Argo Subsidiaries), (ii) all professional fees and costs of Argo PLC and Sponsor in connection with the Secured Loan Facility, the Restructuring and the Restructuring Transactions to be effectuated under the Restructuring Plan, as applicable. All Obligations under the Secured Loan Facility, including without limitation, the Secured Loan Facility Claims, shall, at Sponsor’s election, be converted into New Common Stock in Reorganized Argo PLC or paid in full in Cash on the Effective Date or such other earlier date as may be required under the Secured Loan Facility Documentation. ○ Subject to entry of the Sanction Order by the Court, on the Effective Date, Sponsor shall contribute the crypto assets identified on <u>Exhibit A</u> (collectively, the “<i>Contributed Assets</i>”) to Argo Operating US LLC (“<i>Argo US</i>”) in exchange for 100% of the common stock or membership interests in Argo US; <i>provided, however</i>, that following issuance of common stock or membership interests to Sponsor, Argo US shall not issue any additional stock of any kind or class or membership interests in Argo US unless otherwise approved by Sponsor; <i>provided further, however</i>, that in no event shall the common stock or membership interests given to Sponsor be subject to dilution by any means, nor shall there be any preferred or other class of stock or membership interests outstanding or issued without consent of Sponsor (other than the common stock and membership interests issued to Sponsor). The book value of the Contributed Assets is estimated to be between \$25 million to \$30 million. Following contribution of the Contributed Assets to Argo US, and after issuance of all the common stock or membership interests in Argo US to Sponsor in exchange therefor, Sponsor shall contribute all of the common stock or membership interests of Argo US it holds to Reorganized Argo PLC on the Effective Date in exchange for New Common Stock in Reorganized Argo PLC.
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	○ Sponsor commits (subject to entry of the Sanction Order) to a new cash investment in Reorganized Argo PLC of not less than a sufficient amount, as determined by the Board of Directors (as defined below) and acceptable to Sponsor, to ensure that (i) Reorganized Argo PLC is sufficiently capitalized for a company of its type, industry and size and to fund go-forward working capital needs of Reorganized Argo PLC and the Argo Subsidiaries, including in connection with satisfying any quantitative requirements required to effect the Nasdaq listing of Reorganized Argo PLC promptly following the Effective Date; and (ii) all Claims that are to be satisfied in Cash under the Restructuring Plan are so paid (“Exit Capital”). The Exit Capital shall be in exchange for New Common Stock in Reorganized Argo PLC, and the Exit Capital may, at Sponsor’s election, be increased in an amount sufficient for Sponsor to achieve an 80% or more controlling interest in Reorganized Argo PLC after effectuating the above transactions; <i>provided, however</i>, that the holders of Unsecured Noteholder Claims maintain (after effectuating the Restructuring Transactions contemplated under the Restructuring Plan) a 25% recovery on account of their claims to be compromised under the Restructuring Plan, whether such recovery is in the form of Cash, New Common Stock in Reorganized Argo PLC or some combination of the two, for an aggregate Restructuring Plan dollar value back to holders of Unsecured Noteholder Claims in the amount of \$10,000,000.
Pro Forma Capitalization of Reorganized Argo PLC	Pursuant to the Restructuring Plan, Sponsor would receive New Common Stock in exchange for (i) the equitization of all Obligations under the Secured Loan Facility, including without limitation, all Secured Loan Facility Claims; (ii) Sponsor’s contribution of the Exit Capital to Reorganized Argo PLC; and (iii) the Contributed Assets, pursuant to the Restructuring Plan, equal to all New Common Stock to be issued by Reorganized Argo PLC on the Effective Date, other than the New Common Stock to be issued to holders of Unsecured Noteholder Claims pursuant to the Restructuring Plan and in compromise of their debt. Reorganized Argo PLC will be capitalized by the Exit Capital, which shall be made available to Reorganized Argo PLC on the Effective Date.

Argo Subsidiaries, Assets, and Operating Expenses	All of Argo Subsidiaries' respective assets and properties including, without limitation, all mining machines, furniture, fixtures, and equipment wherever located including those located at properties owned by the Argo Subsidiaries, including, without limitation, the Baie-Comeau facility, or that are otherwise located at a hosting site in the United States shall remain wholly owned, directly or indirectly, by Reorganized Argo PLC. All operating expenses and lender or vendor claims of the Argo Subsidiaries shall be paid in the ordinary course during the Restructuring out of the Loan Proceeds, in accordance with the Budget and Exit Capital, as the case may be, with all such expenses and payments to be made included in the Budget.	
Overview of Treatment of Classes of Claims and Interests of Argo PLC	It is envisaged that, subject to approval of the composition and treatment of the classes of creditors and members of Argo PLC by the Court at the Convening Hearing, the below treatment will be adopted in respect of the following classes, subject to ongoing analysis of class composition. For the avoidance of doubt, all operating expenses and lender or vendor claims of the Argo Subsidiaries shall be paid in the ordinary course by each Argo Subsidiary, as applicable, during the Restructuring out of the Loan Proceeds and Exit Capital, with all such expenses and payments to be made included in the Budget.	
	Stakeholder Group	Restructuring Plan Treatment
	Secured Loan Facility Claims	All Obligations under the Secured Loan Facility, including without limitation, Secured Loan Facility Claims, shall, at Sponsor's election, be paid in cash or New Common Stock in Reorganized Argo PLC in full and final satisfaction of the Secured Loan Facility Claims.

Treatment of Stakeholders	Unsecured Noteholder Claims	- Each holder of an Unsecured Noteholder Claim shall receive, in full and final satisfaction of such claim, and in each instance, acceptable to the Sponsor, its <i>pro rata</i> share of: (i) payment in Cash on the Effective Date; (ii) New Common Stock in Reorganized Argo PLC; or (iii) some combination of the treatment contemplated in (i) and (ii) above, which combination shall be acceptable to the Sponsor (collectively, the “Noteholder Distributions”). For the avoidance of doubt, the Noteholder Distributions shall be made to holders of Unsecured Noteholder Claims on a <i>pro rata</i> basis according to the amount of debt held by each such holder relative to the aggregate amount of all Unsecured Noteholder Claims comprising the class. - The treatment afforded to this class of claims under the Restructuring Plan shall ensure that the holders of Unsecured Noteholder Claims are no worse off under the Restructuring Plan than they would be in the relevant alternative to the Restructuring Plan. - The Restructuring Plan treatment for Unsecured Noteholder Claims, whether paid in cash, converted into equity in Reorganized Argo PLC or some combination thereof, shall be structured to achieve a 25% recovery on account of such Unsecured Noteholder Claims (for an aggregate Restructuring Plan dollar value back to holders of Unsecured Noteholder Claims in an amount equal to \$10,000,000).
	Equity Interests	Equity Interests shall be cancelled and extinguished on the Effective Date, with holders of Equity Interests entitled to a compromise Restructuring Plan payment in a nominal amount based on their <i>pro rata</i> holdings of shares.
SEC Exemption	Argo PLC and the Sponsor will work cooperatively to ensure all requirements of the SEC Exemption (as defined below) are satisfied in full and that the Sanctions Order shall include such language and approvals as shall be necessary for reliance upon such SEC Exemption.	

Governance	<u>Board of Directors</u>: Initial Board of Directors of Reorganized Argo PLC (the “Board of Directors”) to consist of a five-member board of directors with all seats to be appointed by the Sponsor in its discretion. <u>Post-Emergence Status of New Common Stock</u>: Public, traded on Nasdaq and, subject to Sponsor’s determination and approval, on the London Stock Exchange. Argo PLC and the Sponsor will work cooperatively and in good faith to maintain Argo PLC’s public listing for Reorganized Argo PLC (or to achieve a prompt relisting of Reorganized Argo PLC following the Effective Date), including taking all actions and steps necessary or appropriate, including during the Restructuring Process, to obtain approval of the Reorganized Argo PLC listing on Nasdaq and the London Stock Exchange, as the case may be (it being acknowledged that the result of the Restructuring Plan will likely be the cancellation of the London Stock Exchange listing).
Releases	The Restructuring Plan will include usual and customary release provisions for Argo PLC, Sponsor and their related parties, including third party releases and the release of all Claims and causes of action Argo PLC has, had or may have, whether known or unknown, fixed or contingent, matured or unmatured, asserted directly or derivatively, as of the Effective Date, against Argo’s officers and directors and the Lender Released Parties.
Restructuring Plan Milestones	The Restructuring Plan and the Secured Loan Facility Documentation shall include Restructuring Plan Milestones as set forth in the Agreement.
Jurisdiction/Chapter 15 Proceeding	The Parties will cooperate with respect to recognition of the Restructuring Plan pursuant to Chapter 15 of the U.S. Bankruptcy Code, as determined by Argo PLC and the Sponsor.
Other Key Terms	Usual and customary for a Restructuring Plan of this nature.
Conditions Precedent to Effective Date of Restructuring Plan	There shall be certain conditions precedent to the Restructuring Plan going effective, as set forth below and the Restructuring Plan, including without limitation, the following: • Obtaining all required governmental, regulatory and/or third-party approvals for the Restructuring Transactions, including any formal and/or final approvals, consents or waivers from the Takeover Panel as may be necessary to effectuate the Restructuring

	Transactions. • All governmental and regulatory approvals for the Restructuring Transactions (as set forth above) shall include such approvals as may be required by, and otherwise in accordance with, Section 3(a)(10) of the Securities Act and SEC Staff Legal Bulletin 3A (the “SEC Exemption”), including receipt by Argo PLC of a favorable “no-action” letter from the SEC and otherwise in accordance with applicable state securities and blue sky laws. • Sponsor determining, after consultation with Argo PLC that the New Common Stock shall be eligible for listing on the Nasdaq Stock Market promptly after the Effective Date (the “Nasdaq Condition”). • In exchange for conversion of the Secured Loan Facility Claims into New Common Stock of Reorganized Argo PLC (if applicable), the Contributed Assets to Argo from Sponsor, and the Exit Capital provided by Sponsor to Reorganized Argo PLC, Sponsor will have at least 80% controlling interest in Reorganized Argo PLC as a result of the foregoing restructuring transactions.
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