

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

In re

OMAGINE, INC., *et al.*

Debtors.

Case No. 1:20-bk-10742-MEW

Chapter 11

(Jointly Administered with
Case No. 1:20-bk-10743-MEW)

FIFTH AMENDED PLAN OF REORGANIZATION
FOR
OMAGINE, INC.
AND
JOURNEY OF LIGHT, INC.

Filed by:

Oimage, Inc.
Debtor and Debtor in Possession

Attorneys for Debtors:

ROTBERT BUSINESS LAW P.C.

Mitchell J. Rotbert

9059 Shady Grove Court

Gaithersburg, Maryland 20877

Phone: (240) 477-4778

Fax: (888) 913-2307

mitch@rotbertlaw.com

Omarine, Inc. and Journey of Light, Inc., each a “Debtor” and “Debtor in Possession” and collectively the “Debtors” and “Debtors in Possession” in the above-captioned jointly administered Bankruptcy Cases pursuant to Sections 1121 and 1123 of the Bankruptcy Code and Rule 3016 of the Bankruptcy Rules, propose this Plan for the resolution of the Claims against and Interests in Omagine and JOL. Omagine is the Proponent of this Plan within the meaning of Section 1129 of the Bankruptcy Code. The Plan meets all the requirements for confirmation as set forth in Section 1129 of the Bankruptcy Code.

Article 1

Introduction

1.1 Disclosure Statement.

Contemporaneously with the filing of this Plan, Debtors filed and served a Disclosure Statement, as required by Section 1125 of the Bankruptcy Code. The Disclosure Statement contains the history of Debtors, financial information regarding Debtors and their Assets, and a solicitation of acceptance of this Plan.

1.2 Property, Claims and Interests

This Plan deals with all property of Debtors and provides for treatment of all Claims against and Interests in Debtors and their property.

Article 2

Definitions and General Provisions

For the purposes of this Plan, except as otherwise expressly provided herein all capitalized terms not otherwise defined herein shall have the meanings ascribed to them in Article 2.1 hereof. Any term that is not defined herein but is defined in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning ascribed to that term therein.

2.1 The following terms, when used in this Plan or in the Disclosure Statement, shall have the following meanings:

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| Administrative Expense Claim | means an Allowed Claim for payment of an administrative expense entitled to priority under Section 507 of the Bankruptcy Code. |
| Adverse Conclusion | means a Conclusion to the Oman Contract Case not subject to further appeal or review which results in no Recovery. |
| Allowed | means that Claim or Interest that (i) has been timely filed with the Bankruptcy Court and is liquidated in amount and has not been objected to, (ii) has been listed by either Debtor in the Schedules as being neither contingent, unliquidated nor disputed, or (iii) has been allowed by a Final Order of the Bankruptcy Court. |

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| Allowed Claim | means a Claim or portion thereof that is enforceable against a Debtor or enforceable against the property of a Debtor under Sections 502 or 503 of the Bankruptcy Code, including Creditor Claims, Administrative Expense Claims and, if applicable, Newfound Claims. |
| Al-Sada | means Mohammed Al-Sada, that certain individual who is a citizen of the State of Qatar and who signed and executed the Al-Sada Promissory Note. |
| Al-Sada Administrative Expense Claim | means a Super-Priority Administrative Expense Claim held by Al-Sada in the amount of the Al-Sada DIP Payment. |
| Al-Sada DIP Payment | means the payment amount due from Oimage to Al-Sada pursuant to the terms of the Al-Sada Promissory Note. |
| Al-Sada Promissory Note | means that certain promissory note dated May 31, 2021 between Oimage and Al-Sada attached hereto as Exhibit I which memorializes a thirty-five thousand USD (\$35,000) loan from Al-Sada to Oimage and the terms of the Al-Sada DIP Payment and which Al-Sada Promissory Note has been approved by the Bankruptcy Court. |
| Assets | means, as defined by Section 541 of the Bankruptcy Code, collectively all of the property of the Estates of Debtors (including without limitation, all of the assets, property, interests (including equity interests) and effects, real and personal, tangible and intangible, including all Avoidance Actions), wherever situated as such properties exist on the Effective Date or thereafter. |
| Avoidance Action | means any claim or cause of action of the Estate arising out of or maintainable pursuant to Sections 502, 510, 541, 542, 543, 544, 545, 547, 548, 549, 550, 551 or 553 of the Bankruptcy Code or any other similar applicable law, regardless of whether such action has been commenced prior to the Effective Date. |
| Ballot(s) | means, in the forms attached hereto as Exhibit F-1 for Class 1; Exhibit F-2 for Class 2; Exhibit F-3 for Class 3 and Exhibit F-4 for Class 4, the Ballot included in the Solicitation Package mailed to each Holder of a Claim in an Impaired Class who is entitled to vote on the Plan. |
| Bankruptcy Cases | means collectively, the Oimage Bankruptcy Case and the JOL Bankruptcy Case. |
| Bankruptcy Code | means Title 11 of the United States Code. |
| Bankruptcy Court | means the United States Bankruptcy Court for the Southern District of New York. |
| Bankruptcy Rules | means, collectively, the Federal Rules of Bankruptcy Procedure. |

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| Bar Date | means August 24, , 2022 which is the date each Holder's proof of claim must be received by the Bankruptcy Court . |
| Broadridge | means collectively Broadridge Financial Solutions, Inc. and Mediant, Inc. both of which are financial services companies which provide SEC compliant shareholder communications and mailings to the shareholders of U.S. publicly traded companies, including Omagine. |
| BSA | means BSA Al Rashdi & Al Barwani Advocates & Legal Consultants, a law firm based in Muscat, Oman and licensed to practice law before the courts in Oman. |
| BSA Contingency Fee | means a contingent legal fee related to the Oman Contract Case and which fee is, pursuant to the terms of the BSA Engagement Agreement, equal to twenty-seven and one-half percent (27.5%) of any Recovery and which fee is an Administrative Expense Claim payable to BSA pursuant to the terms of the BSA Engagement Agreement. |
| BSA Engagement Agreement | means that certain agreement between BSA and Omagine dated May 25, 2021, approved by the Bankruptcy Court and attached hereto as Exhibit H. |
| BSA Excess Expenses Claim | means, in relation to the Oman Contract Case the amount, if any, of BSA legal expenses in excess of \$20,000 which amount BSA has agreed pursuant to section 4.2 of the BSA Engagement Agreement to the following payment terms: <ul style="list-style-type: none">i. to defer payment of such BSA Excess Expenses Claim until after all other payment obligations under the Plan have been paid in full, andii. if Pool 6 is an Insufficient Funds Pool, to accept a Pro-Rata Amount in full satisfaction of such BSA Excess Expenses Claim, andiii. if there is an Adverse Conclusion, to waive payment of such BSA Excess Expenses Claim. |
| Business Day | means any day on which commercial banks are required to be open for business in New York City. |
| Cause of Action | means any claim or cause of action any Person may allege, have, pursue or prosecute against any other Person whether via litigation or otherwise; including but not limited to all Avoidance Actions and any and all of Debtors' or Reorganized Omagine's actions, suits, accounts, agreements, promises, rights to payment and claims, whether known or unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured, unsecured, and whether asserted or assertible directly or derivatively, in law, equity, or otherwise. |

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| CCC | means Consolidated Contractors International Company, S.A.L., a Lebanese corporation. |
| CCC-Oman | means Consolidated Contractors Co. Oman LLC, an Omani limited liability company and a subsidiary of CCC. |
| CCC-Panama | means Consolidated Contracting Company, S.A., a Panamanian corporation and a subsidiary of CCC. |
| Certificated Shares | means Common Shares represented by a physical stock certificate issued by Oimage to an Oimage Shareholder (a "Stock Certificate") which Stock Certificate specifies the number of such Certificated Shares and the name and address of the Shareholder owning such Certificated Shares. |
| Certificated Shareholder(s) | means each Oimage Shareholder identified in the shareholder list attached hereto as Exhibit O other than CEDE & Company which is the nominee for the Street Name Shareholders. |
| Chapter 11 | means Chapter 11 of the Bankruptcy Code. |
| Claim(s) | means a claim against either Oimage or JOL whether or not asserted, as defined in Section 101(5) of the Bankruptcy Code. |
| Class | means a category of Claims or Interests in existence as of the Filing Date and described in this Plan and collectively they are the "Classes." |
| Common Shares | means shares of the Common Stock. |
| Common Stock | means the \$0.001 par value common stock of Oimage. |
| Compliance Activities | means all those activities and actions to be undertaken by Oimage after the Recovery Date, including but not limited to the preparation and filing of updated SEC reports and audited financial statements, and such other actions as may be necessary, required or convenient to restore and maintain Oimage's compliance with the Securities Act and the Exchange Act and relative to restoring a public trading market for the Common Stock. |
| Conclusion | means in respect of the Oman Contract Case, the occurrence not subject to further review of either a Recovery or an Adverse Conclusion. |
| Conclusion Date | means the date on which a Conclusion occurs. |
| Confirmation Date | means the date on which the Bankruptcy Court enters the Confirmation Order. |
| Confirmation Hearing | means the hearing before the Bankruptcy Court held to consider confirmation of this Plan and related matters under Section 1128 of the Bankruptcy Code, as such hearing may be continued. |
| Confirmation Order | means an order confirming this Plan pursuant to Section 1129 of the Bankruptcy Code entered by the |

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| | Bankruptcy Court, which shall in all respects be reasonably acceptable to Debtors. |
| Contingent Payment Agreement | means any Conversion Right or Stock Purchase Right associated with or incorporated into a Note for the purpose of being an alternative payment method to cash payment of amounts due under such Note. |
| Conversion Right | means an Executory Contract incorporated into a Note pursuant to which the Holder of such Note has the right under certain circumstances to convert all or any portion of the amount owing under such Note (a "Conversion Amount") into Common Shares in lieu of cash payment to such Holder of such Conversion Amount. |
| Creditor | means any Holder of a Claim. |
| Debtor | means each of Omaxine and JOL individually, and collectively they are the "Debtors." |
| Deferred Administrative Claims | mean the (i) BSA Excess Expenses Claim and (ii) the Insider Consultant Claims all of which are Administrative Expenses for which Omaxine and the respective counterparties have agreed to payment terms other than as prescribed for such Administrative Expenses in the Bankruptcy Code. |
| Delaware Franchise Tax | has the meaning assigned to it in Section 5.2 hereof. |
| Disallowed Claim | means a Claim or any portion thereof that (i) has been disallowed by a Final Order, (ii) is listed in any of Debtors' Schedules at zero, contingent, disputed, or unliquidated and as to which a proof of claim Bar Date has been established but no proof of claim has been timely filed with the Bankruptcy Court, or (iii) is not listed in Debtors' Schedules and as to which a proof of claim Bar Date has been established but no proof of claim has been timely filed with the Bankruptcy Court. |
| Disclosure Statement | means, as may be amended, modified or supplemented from time to time, the Fifth Amended Disclosure Statement dated June 27, 2022 with respect to the Plan for Omaxine and JOL, filed by Omaxine and approved by the Bankruptcy Court pursuant to Section 1125 of the Bankruptcy Code and Bankruptcy Rule 3017. |
| Disputed Claim or Interest | means, with reference to any Claim or Interest, a Claim or Interest or any portion thereof, that is the subject of an objection timely filed in the Bankruptcy Court and which objection has not been withdrawn, settled or overruled by a Final Order of the Bankruptcy Court. |
| Distribution | means any payment of money by Omaxine or Reorganized Omaxine pursuant to this Plan to a Record Holder of an Allowed Claim. |
| Distribution Date | means a Business Day subsequent to both the Recovery Date and the Objection Deadline which Distribution |

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| | Date is set by Oimage or Reorganized Oimage as the date on which Oimage or Reorganized Oimage will pay the full or Pro-Rata Amount of all Allowed Claims to the Holders thereof. |
| Distribution Record Date | means the date established in the Confirmation Order or any other order of the Bankruptcy Court for determining the identity of Record Holders of Allowed Claims entitled to Distributions under this Plan. If no Distribution Record Date is established in the Confirmation Order or any other order of the Bankruptcy Court, then the Distribution Record Date shall be the Confirmation Date. |
| District Court | means the United States District Court for the Southern District of New York. |
| Drohan | means Frank J. Drohan, an individual and President of Oimage. |
| Drohan Consulting Claim | means an Administrative Expense Claim for unpaid post-petition consulting fees accrued on the Financial Statement as being due and payable to Insider Consultant Drohan and the definitive amount of any such Drohan Consulting Claim shall be in the amount of an Allowed Claim therefore as approved by the Bankruptcy Court. |
| Effective Date | means the date that is thirty (30) calendar days after entry of a final non-appealable Confirmation Order. |
| Equity Interests | means the Outstanding Common Shares. |
| Estate | means, with regard to Debtors, each estate that was created by the commencement of the Oimage Bankruptcy Case and the JOL Bankruptcy Case pursuant to Section 541 of the Bankruptcy Code and each such Estate (collectively, the "Estates") shall be deemed to include, without limitation, any and all rights, powers, and privileges of such respective Debtor and any and all interests in property, whether real, personal or mixed, rights, causes of action, avoidance powers or extensions of time that such Debtor or such Estate shall have had as of the Filing Date, or which either of such Estates acquired after the Filing Date, whether by virtue of Sections 541, 544, 545, 546, 547, 548, 549 or 550 of the Bankruptcy Code, or otherwise. |
| Exchange Act | means the United States Securities Exchange Act of 1934, as amended. |
| Exculpated Persons | means each of those Persons who have acted as Estate fiduciaries including each of the Insider Consultants and officers, directors and attorneys of Oimage, JOL, Reorganized Oimage and Reorganized JOL. |
| Executory Contract(s) | means any contract or agreement entered into by either Debtor on or prior to the Filing Date and in existence |

as of the Filing Date, including but not limited to the Contingent Payment Agreements, Conversion Rights, Stock Purchase Rights, Oimage-CCC Options and those contracts and agreements listed on Schedule G attached hereto as Exhibit N, to which either Debtor is a party and which stipulates that the parties to such contract or agreement still have important duties yet to perform.

Filing Date means March 10, 2020, the date on which each Debtor filed its respective Chapter 11 Bankruptcy Case.

Final Decree means, after the Debtors' Estates are fully administered and pursuant to Rule 3022 of the Bankruptcy Rules, an order issued and entered by the Bankruptcy Court on its own motion or on motion of a party in interest, closing each of the Bankruptcy Cases.

Final Distribution means the Distribution by Reorganized Oimage that satisfies all Allowed Claims to the extent provided and in accordance with this Plan.

Final Order means an order of the Bankruptcy Court, the District Court, or any other court as to which (i) any appeal that has been taken has been finally determined or dismissed, or (ii) the time for appeal has expired and no appeal has been timely filed. In the case of an order of the Bankruptcy Court, the time for appeal for purposes of this definition shall be the time permitted for an appeal to the District Court.

Final Order Date means the date on which a Final Order is entered.

Financial Statement means that certain unaudited Oimage consolidated financial statement to be filed with Oimage's monthly report on UST Form 11-MOR or UST Form 11-PCR for the month in which the Recovery Date occurs.

Governmental Unit(s) has the meaning assigned to it in Section 5.2 hereof.

Grossman means Jeffrey Grossman, that certain individual who is a citizen of the U.S. and who executed the Grossman Promissory Note.

Grossman Administrative Expense Claim means a Super-Priority Administrative Expense Claim held by Grossman in the amount of the Grossman DIP Payment.

Grossman DIP Payment means the payment amount due from Oimage to Grossman pursuant to the terms of the Grossman Promissory Note.

Grossman Promissory Note means that certain promissory note dated December 22, 2020, between Oimage and Grossman as amended on May 10, 2021, attached hereto as Exhibit J which memorializes a twenty thousand USD (\$20,000) loan from Grossman to Oimage and the terms of the Grossman DIP Payment and which Grossman Promissory Note has been approved by the

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| | Bankruptcy Court. |
| Hamdan | means Sam Hamdan, an individual and a former consultant to Oimage and the former Deputy Managing Director of Oimage-Oman. |
| Hamdan Consulting Claim | means an Administrative Expense Claim for unpaid post-petition consulting fees accrued on the Financial Statement as being due and payable to Insider Consultant Hamdan and the definitive amount of any such Hamdan Consulting Claim shall be in the amount of an Allowed Claim therefore as approved by the Bankruptcy Court. |
| Hanley | means William Hanley, an individual and the Chief Accounting Officer of Oimage. |
| Hanley Consulting Claim | means an Administrative Expense Claim for unpaid post-petition consulting fees accrued on the Financial Statement as being due and payable to Insider Consultant Hanley and the definitive amount of any such Hanley Consulting Claim shall be in the amount of an Allowed Claim therefore as approved by the Bankruptcy Court. |
| Holder(s) | means a holder of a Note, Claim or Interest, as applicable. |
| Impaired | has the meaning ascribed thereto in Section 1124 of the Bankruptcy Code. |
| Insider(s) | means any presently serving officer or director of Oimage, JOL or Oimage-Oman or any such former officer or director who served in such capacity within the period beginning three (3) years prior to the Filing Date and ending on the date hereof. |
| Insider Consultant(s) | means Drohan, Kuczynski, Hanley, Hamdan and any other individual who is an Insider and performed or is performing consulting services from time to time prior to the Filing Date or during the pendency of these Bankruptcy Cases for or on behalf of, one or both of the Debtors or Reorganized Oimage. |
| Insider Consultant Claims | means collectively the Drohan Consulting Claim, the Kuczynski Consulting Claim, the Hamdan Consulting Claim and the Hanley Consulting Claim, with respect to which each of Drohan, Kuczynski, Hamdan and Hanley has agreed to the following payment: <ul style="list-style-type: none">i. to defer payment thereof until after all other Allowed Claims under this Plan other than the BSA Excess Expenses Claim have been paid in full, andii. if Pool 5 is an Insufficient Funds Pool, to accept a Pro-Rata Amount in full satisfaction of his respective Insider Consulting Claim, and |

- iii. if there is an Adverse Conclusion, to waive payment of his respective Insider Consulting Claim.

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| Insufficient Funds Pool | means a Pool of funds wherein the funds allocated to such Pool pursuant to this Plan are zero or otherwise insufficient to pay in full all the Allowed Claims required pursuant to this Plan to be paid from such Pool. |
| Interests | means the interest held by any Person in an Equity Interest, Contingent Payment Agreement or other Executory Contract of either Debtor. |
| JOL | means Journey of Light, Inc., a New York corporation which is the Debtor in the JOL Bankruptcy Case and a wholly owned subsidiary of Oimage. |
| JOL Bankruptcy Case | means case number 1:20-bk-10743-MEW initiated by JOL's filing in the Bankruptcy Court of a voluntary petition for relief under the Bankruptcy Code. |
| JOL Shares | means the 200 shares of JOL common stock owned by Oimage, which 200 shares constitute all of the authorized and issued shares of JOL capital Stock. |
| JOL Trade Vendor Claim | means a 16+ year old unsecured Claim for services allegedly provided to JOL prior to the Filing Date. |
| Juridical Person | means a legal entity or any organization that is not a single natural person but is authorized by law with duties and rights and is recognized as a legal person and as having a distinct identity. |
| Kuczynski | means Charles P. Kuczynski, an individual and the Vice-President and Secretary of Oimage. |
| Kuczynski Consulting Claim | means an Administrative Expense Claim for unpaid post-petition consulting fees accrued on the Financial Statement as being due and payable to Insider Consultant Kuczynski and the definitive amount of any such Kuczynski Consulting Claim shall be in the amount of an Allowed Claim therefore as approved by the Bankruptcy Court. |
| Maximum Allowed Interest Rate | means sixteen percent (16%) which pursuant to the New York State usury law is the maximum allowed interest rate in the State of New York for loans of \$250,000 USD or less to corporations. |
| Merger Effective Time | means the time on a Business Day subsequent to the Effective Date on which the merger of JOL with and into Reorganized Oimage becomes legally effective pursuant to the laws of Delaware and New York. |
| Merger Plan | means the agreement attached hereto as Exhibit Q memorializing the merger of JOL with and into Oimage |

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| Newfound Claim | means an Administrative Claim or Creditor Claim not otherwise classified, included or accounted for in this Plan. |
| Note | means a promissory note issued by Oimage including any related transaction documents or securities purchase agreement memorializing such Note which Note may have a Contingent Payment Agreement associated with it or incorporated into it. |
| NYS Allowed Claim | has the meaning assigned to it in Section 5.2 hereof. |
| Objection Deadline | means on or before August 24, 2022, at 4pm Eastern Standard Time in the U.S., which is the deadline before which any Person's objection to the confirmation of the Plan must be received in writing by the Bankruptcy Court, as such deadline may from time to time be extended by the Bankruptcy Court without further notice to parties in interest. |
| Oimage | means Oimage, Inc., a Delaware corporation which is the Debtor in the Oimage Bankruptcy Case. |
| Oimage Bankruptcy Case | means case number 1:20-bk-10742-MEW initiated by Oimage's filing in the Bankruptcy Court of a voluntary petition for relief under the Bankruptcy Code. |
| Oimage Business Claims | means collectively, the Class 1, Class 2 and Class 3 Claims. |
| Oimage-CCC Options | means as listed in Items 2.17 and 2.18 on Schedule G attached hereto as Exhibit N, the option issued by CCC-Oman to Oimage and the option issued by CCC-Panama to Oimage. |
| Oimage Litigation Claim | means the approximately nine hundred seventy-four million USD (\$974,000,000) of damages, a summary of which is attached hereto as Exhibit K, claimed by Oimage against RCA in the U.S. Litigation which claim Oimage is now pursuing via BSA's prosecution to a Conclusion of the Oman Contract Case. |
| Oimage-Oman | means Oimage LLC, a limited liability company organized under the laws of the Sultanate of Oman and registered in Oman under commercial registration number 1080151. |
| Oimage-Oman Shares | means the 900,000 shares of the capital stock of Oimage-Oman owned by Oimage. |
| Oimage Shareholder(s) | means the Certificated Shareholders who are the direct owners and the Street Name Shareholders who are the beneficial owners of the 28,650,190 Outstanding Common Shares at any time. |
| Oimage Shareholder Package | means the Plan, the exhibits to the Plan and the Disclosure Statement, all of which documents may be viewed or downloaded at www.oimage.com or mailed to any Oimage Shareholder upon request as |

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| | indicated on the Postcard, the form of which is attached hereto as Exhibit P. |
| Omage Trade Vendor Claim | means an unsecured Claim for unpaid goods or services provided to Oimage prior to the Filing Date. |
| Oman | means the Sultanate of Oman. |
| Oman Contract Case | means the litigation, settlement negotiations or arbitration proceedings undertaken by BSA on behalf of Oimage in the relevant Courts of Oman or elsewhere, or with the relevant Omani Governmental and non-Governmental agencies, including any and all permissible appeals or petitions for review in respect of the Oimage Litigation Claim and pursuant to the BSA Engagement Agreement attached hereto as Exhibit H, until a Conclusion occurs. |
| Omani Rial | means the official currency of the Sultanate of Oman. |
| Outstanding Common Shares | means the 28,650,190 Oimage Common Shares consisting of both all the Certificated Shares and all the Street Name Shares and constituting all the Common Shares issued and outstanding as of the Filing Date and the date hereof. |
| Person | means any human person or Juridical Person. |
| Plan | means this Fifth Amended Plan of Reorganization dated June 27, 2022, as the same may be amended, modified, supplemented or restated from time-to-time hereafter. |
| Pool | means, as specified in this Plan each of the six sequentially numbered pools (1, 2, 3, 4, 5 and 6) of funds (collectively, the "Pools"), wherein the initial amount of money in Pool 1 is equal to the full amount of the Recovery, if any, and the initial amount of money in any Pool subsequent to Pool 1 (a "Next Pool") is equal to the balance of money, if any, remaining in the Pool immediately antecedent to such Next Pool (a "Prior Pool") after paying the Allowed Claims and Administrative Expense Claims required by this Plan to be paid from such Prior Pool. |
| Postcard | means the postcard, the form of which is attached hereto as Exhibit P which will be mailed via the U.S. Mail to the Oimage Shareholders (or sent via email if so requested by any such Oimage Shareholder) notifying them of (i) important information related to the Bankruptcy Cases and (ii) the internet website www.omagine.com where they may view and/or download the Oimage Shareholder Package. |
| Post-Petition Financing | means the fifty-five thousand USD of post-petition financing approved by the Bankruptcy Court and provided to Oimage by the Post-Petition Funders; \$50,000 of which has been paid by or on behalf of Oimage to BSA pursuant to the BSA Engagement |

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| | Agreement as approved by the Bankruptcy Court and the balance of which has been retained by Oimage to defray post-petition expenses; plus any additional post-petition financing to be arranged by Oimage subsequent to the date of this Plan. |
| Post-Petition Funders | means Al-Sada and Grossman who are the Persons providing the Post-Petition Financing to Oimage. |
| Pre-Petition Insider Claim | means a Claim recorded in the Schedules and payable to an Insider for unpaid pre-petition amounts due to such Insider for (i) consulting services provided to Oimage prior to the Filing Date, or (ii) vendor payments made on behalf of Oimage or (iii) cash advances to Oimage. |
| Priority Claim | means a Claim entitled to priority under the provisions of Section 507(a) of the Bankruptcy Code. |
| Professional Compensation | means compensation: <ul style="list-style-type: none">i. with respect to RBL, as specified in the RBL Engagement Agreement as approved by the Bankruptcy Court, orii. with respect to BSA, as specified in the BSA Engagement Agreement as approved by the Bankruptcy Court, oriii. any amounts that the Bankruptcy Court allows pursuant to Section 330 of the Bankruptcy Code as compensation earned, and reimbursement of expenses incurred, by professionals employed by either Debtor, oriv. any amounts the Bankruptcy Court allows pursuant to Sections 503(b) of the Bankruptcy Code in connection with the making of a substantial contribution to the Bankruptcy Cases. |
| Proponent | means Oimage. |
| Pro-Rata Amount | means the sum of money, if any, to be paid to a Holder of an Allowed Claim which pursuant to this Plan is scheduled to be paid from an Insufficient Funds Pool (a "Sum"), which Sum is calculated by multiplying the total amount of money in such Insufficient Funds Pool by a "Percentage" where such Percentage is calculated by dividing (x) the amount of such Allowed Claim by (y) the total amount of all Allowed Claims specified to be paid from such Insufficient Funds Pool. |
| RBL | means Rotbert Business Law, P.C. |
| RBL Contingency Fee | means a contingent legal fee related to the Three Cases which fee is, pursuant to the terms of the RBL Engagement Agreement, equal to ten percent (10%) of any Recovery and which fee is an Administrative Expense Claim payable to RBL pursuant to the terms |

- of the RBL Engagement Agreement.
- RBL Engagement Agreement means that certain agreement between RBL and Debtors dated June 16, 2021 signed by RBL on October 18, 2021 and approved by the Bankruptcy Court and attached hereto as Exhibit G.
- RBL Expenses means the legal expenses incurred by RBL related to the Three Cases for which the payment terms thereof are specified in the RBL Engagement Agreement.
- RCA means the office of Royal Court Affairs of Oman which represents the personal interests of Oman's ruler, the Sultan of Oman.
- Record Address means:
- i. In respect of any Holder of a Claim:
 - a. the address set forth on a proof of claim filed by such Holder, or
 - b. at the address set forth in any written notice of address change delivered to either Debtor or Reorganized Omaxine after the date of any related proof of claim, or
 - c. the address reflected in a Debtor's Schedules if no proof of claim has been filed by such Holder and neither Debtors nor Reorganized Omaxine has received a written notice of a change of address, or
 - d. at the last known address of such Holder according to a Debtor's books and records if the Holder's address is not listed in such Debtor's Schedules; and
 - ii. In respect of any Omaxine Shareholder:
 - a. for any Certificated Shareholder, at the address specified therefor on the Stock Certificate representing the Certificated Shares owned by such Certificated Shareholder and as memorialized in the shareholder list filed with the Bankruptcy Court attached hereto as Exhibit O; or
 - b. for any Street Name Shareholder, at the address specified therefor on the relevant Shareholder Nominee's Electronic Entry representing the Street Name Shares for which such Street Name Shareholder is the beneficial owner; or
 - c. at the address set forth in a written notice of address change such Omaxine Shareholder delivered to Omaxine or Reorganized Omaxine after the Filing Date, or
 - d. if such Omaxine Shareholder address is otherwise unattainable, at the last known

address of such Oimage Shareholder according to the books and records of Oimage or a Shareholder Nominee.

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| Record Holder | means the Holder of (i) a Claim as of the Distribution Record Date, or (ii) Common Shares as of any record date. |
| Recovery | means the receipt in USD by Oimage or Reorganized Oimage into its U.S. bank account of the amount of money, if any, (less the BSA Contingency Fee), awarded to or required to be paid to Oimage pursuant to a Conclusion. |
| Recovery Date | means the date on which a Recovery occurs. |
| Reorganized JOL | means JOL on and after the Effective Date. |
| Reorganized Oimage | means Oimage on and after the Effective Date and includes Reorganized JOL on and after the Merger Effective Time. |
| Remainder Funds | means the funds, if any, remaining with Reorganized Oimage after making the payment in full of all Allowed Claims under this Plan. |
| Retained Action | means all claims, Causes of Action, rights of action, suits and proceedings, whether in law or in equity, whether known or unknown, which either Debtor or either Debtor's Estate may hold against any Person, including, without limitation, (i) the Oman Contract Case and the Oimage Litigation Claim, (ii) claims and Causes of Action brought prior to the Effective Date, (iii) claims and Causes of Action against any Persons for failure to pay for products or services provided or rendered by either Debtor, (iv) claims and Causes of Action relating to strict enforcement of Oimage's or Reorganized Oimage's intellectual property rights, including patents, copyrights and trademarks, (iv) claims and Causes of Action seeking the recovery of Oimage's or Reorganized Oimage's accounts receivable or other receivables or rights to payment created or arising in the ordinary course of Oimage's or Reorganized Oimage's business, including without limitation, Claims for overpayments and tax refunds, and (v) all Causes of Action that are Avoidance Actions. |
| Schedules | means the Schedules of Assets and Liabilities, as amended that Oimage filed in the Oimage Bankruptcy Case and that JOL filed in the JOL Bankruptcy Case, as such Schedules may be further amended from time to time in accordance with Bankruptcy Rule 1009. |
| Schedule G | means Form 206G (Executory Contracts) filed by Oimage with the Bankruptcy Court on April 30, 2020, a copy of which is attached hereto as Exhibit N. |

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| SEC | means the United States Securities and Exchange Commission. |
| Secured Claim | means a Claim against a Debtor to the extent secured by a lien on any property of such Debtor to the extent of the value of said property as provided in Section 506(a) of the Bankruptcy Code. |
| Securities Act | means the United States Securities Act of 1933, as amended. |
| Shareholder Nominee | means a brokerage company, bank or other financial institution who holds Common Shares in its name as nominee for an Oimage Shareholder who is the beneficial owner of such Common Shares. |
| Solicitation Package | means collectively, the Plan & exhibits, the Disclosure Statement and a Ballot mailed by U.S. Mail to Persons entitled to vote to accept or reject the Plan. |
| Stock Purchase Right(s) | means an Executory Contract associated with or incorporated into a Note pursuant to which the Holder of such Note has the right under certain circumstances to acquire or purchase Common Shares in lieu of cash payment to such Holder of all or a portion of the amount due under such Note. |
| Street Name Shares | means Common Shares represented by an electronic entry on the records of a Shareholder Nominee (an "Electronic Entry") which Electronic Entry identifies the number of such Common Shares and the name and address of the Oimage Shareholder who is the beneficial owner of such Common Shares. |
| Street Name Shareholders | means the Oimage Shareholders at any time who are beneficial owners of Street Name Shares. |
| Three Cases | means collectively, the Oimage Bankruptcy Case, the JOL Bankruptcy Case and the Oman Contract Case. |
| Transfer Agent | means Continental Stock Transfer & Trust Company, Inc., Oimage's transfer agent for its Common Stock as of the date hereof, or any successor transfer agent hereafter appointed by Oimage. |
| Unimpaired | means, with respect to a Class of Claims or Interests, any such Class that is not Impaired. |
| Unsecured Claim | means any Claim that is not a Secured Claim. |
| U.S. | means the United States of America. |
| USD | means U.S. dollar(s), the official currency of the U.S. |
| U.S. Litigation | means the litigation of the Oimage Litigation Claim undertaken initially by Oimage in the United States District Court for the Southern District of New York (Case No. 1:19-cv-02695) and thereafter transferred to the United States District Court for the District of Columbia (Case No. 1:19-cv-01073-CJN) whereupon a voluntary notice of dismissal filed by Oimage, such |

litigation was dismissed without prejudice and Omagine then pursued the Oman Contract Case in the courts of Oman.

Voting Deadline

means August 24, 2022, at 4:00 p.m. Eastern Time which is the deadline by which a Holder of a Claim must return its original signed Ballot to Rotbert Business Law P.C., Attn: Mitchell J. Rotbert, 9059 Shady Grove Court, Gaithersburg, MD 20877 in order for such Holder's vote to count as either an acceptance or rejection of the Plan.

Article 3

Classification of Claims and Interests; Pools

3.1 Summary.

There are no Secured Claims against either Debtor. Other than the Common Stock, there is no other class of Omagine capital stock issued or outstanding.

All Claims against the Debtors, of whatever nature, whether or not scheduled or liquidated, absolute or contingent, Allowed or not, and Interests shall be bound by the provisions of this Plan and all such Claims and Interests are hereby classified as follows:

This Section 3.1 sets forth the designation of the Classes of Claims and Interests and Article 4 hereof further describes the treatment of such Claims and Interests. A Claim or Interest is classified in a particular Class for voting and Distribution purposes only to the extent that such Claim or Interest qualifies within the description of the Class and is classified in a different Class or Classes to the extent any portion of the Claim or Interest qualifies within the description of that different Class or Classes. Unless otherwise provided, to the extent a Claim or Interest qualifies for inclusion in a more specifically defined Class than a more generally defined Class, it is included in the more specifically defined Class. Each of the following sections of this Article 3 provides explanations of the different Claim and/or Interest classifications. Priority Tax Claims, Administrative Claims and Deferred Administrative Claims have not been classified and are excluded from the Classes set forth in this Article 3 in accordance with § 1123(a)(1) of the Bankruptcy Code.

Contingent Payment Agreements are Executory Contracts associated with or incorporated into a Note. Class 1 consists of Notes. Each Contingent Payment Agreement is of no further force or effect upon the earlier occurrence of:

- (i) the satisfaction pursuant to this Plan of the Note with which such Contingent Payment Agreement is associated or into which it is incorporated, or
- (ii) the entry by the Bankruptcy Court of a Final Order confirming the rejection by Debtors of all Executory Contracts except for the two Omagine-CCC Options, both of which are being retained by Omagine.

Other than the Executory Contracts listed in Schedule G attached hereto as Exhibit N (which include the Contingent Payment Agreements), to the best knowledge of Debtors there are no other Executory Contracts with respect to either Debtor in existence or known to Debtors as of the Filing Date.

Classes 1, Class 2 and Class 3 below are Impaired Classes which classify Unsecured pre-petition Claims against Oimage as of the Filing Date for all purposes of this Plan. The Holders and amounts of such Oimage Claims are detailed in Exhibit A, Exhibit B and Exhibit C attached hereto.

Class 4 below is an Impaired Class which classifies all Unsecured pre-petition Claims against JOL as of the Filing Date for all purposes of this Plan. The Holders and amounts of such JOL Claims are detailed in Exhibit D attached hereto.

Class 5 below is an Unimpaired Class which classifies the Equity Interests consisting of the Outstanding Common Shares for all purposes of this Plan. Such 28,650,190 Outstanding Common Shares are held by the Oimage Shareholders.

The treatment to be provided for Allowed Claims and Interests pursuant to this Plan and the consideration provided for herein shall be in full and final satisfaction, settlement, release and discharge of such Claims and Interests.

- Class 1 consists of Oimage Note Claims (consisting of principal plus interest accrued up to the Filing Date) and Contingent Payment Agreements.
- Class 2 consists of the Oimage Pre-Petition Insider Claims.
- Class 3 consists of the Oimage Trade Vendor Claims.
- Class 4 consists of the JOL Trade Vendor Claims.
- Class 5 consists of the 28,650,190 Outstanding Common Shares.

Class 1, Class 2 and Class 3 Claims are sometimes referred to herein collectively as the Oimage Business Claims.

Subject only to a sufficient Recovery occurring, this Plan provides for:

- 1) the payment of the full or a Pro-Rata Amount of all Allowed Administrative Claims, and
- 2) the payment to Creditors of the full or a Pro-Rata Amount of the Class 1, Class 2 and Class 3 Allowed Oimage Business Claims, and
- 3) no payment to the JOL Creditors who are the Holders of the Class 4 JOL Trade Vendor Claims, and,
- 4) no change to the 28,650,190 Outstanding Common Shares which constitute the Class 5 Equity Interests.

The Plan further provides for the merger of JOL with and into Oimage at the Merger Effective Time pursuant to the Merger Plan attached hereto as Exhibit Q. Article IV of the Merger Plan specifies that the JOL Shares shall not be converted in any manner, but all such JOL Shares shall be surrendered and extinguished at the Merger Effective Time. The shares of capital stock of Oimage shall not be affected by the Merger.

As of the date hereof, each of the BSA Engagement Agreement, the RBL Engagement Agreement, the Grossman Promissory Note and the Al-Sada Promissory Note have been executed by Oimage and the relevant counterparty and have been approved by the Bankruptcy Court. The Post-Petition Funders have funded their promissory notes and Oimage has paid BSA the \$50,000 initial legal fee required by the BSA Engagement Agreement. BSA has initiated the Oman Contract Case and contingent upon a Recovery therefrom, this Plan will be funded.

Distributions under the Plan will be made through a hierarchy of six (6) sequentially numbered Distribution Pools which are utilized to establish the payment priority for all Distributions.

New York State ("NYS") filed a proof of claim with the Bankruptcy Court in the estimated amount of \$194.83 for estimated interest purported to be owed by Oimage (the "\$194.83 Estimated Priority Tax Claim") and \$5,000 of estimated penalties purported to be owed by Oimage (the "\$5,000 General Unsecured Claim"). Oimage disputes these Claims alleged by NYS and Oimage has filed an objection to the foregoing alleged NYS Claims with the Bankruptcy Court in order to definitively resolve this matter. Notwithstanding the foregoing sentence, Oimage intends to pay NYS in accordance with the provisions of the Bankruptcy Code any amount determined to be an Allowed Claim owing to NYS.

Other than with respect to the possible \$194.83 Estimated Priority Tax Claim, the sole source of funds for the payment Pools is a Recovery, if any, from the Oman Contract Case. In the event of an Adverse Conclusion and no Recovery this Plan will not be funded and no Claims will be paid other than the possible \$194.83 Estimated Priority Tax Claim, if Allowed, which will be paid from Oimage's DIP bank Account or by Drohan.

Debtors believe that any alternative to confirmation of the Plan, such as conversion to a Chapter 7 case would likely result in increased unpaid administrative expenses and lower or no Distribution amounts being paid to Creditors.

3.2 Sources of Cash for Distribution.

Except for the possible payment of the \$194.83 Estimated Priority Tax Claim, if Allowed, mentioned above and in Section 5.2 below, the sole source of cash that may become available to fund Distributions and payments of Allowed Claims under this Plan is a Recovery. If a Governmental Unit Claim becomes an Allowed Claim, Oimage will pay such Allowed Governmental Unit Claim in accordance with the provisions of the

Bankruptcy Code from the available cash in Oimage's Debtor-In-Possession bank account and, if necessary, from additional Post-Petition Financing to be arranged by Oimage subsequent to the date of this Plan. The occurrence of a Recovery depends entirely on the outcome of the Oman Contract Case and *there can be no assurance given that a Recovery will occur.*

A. **Pools** If a Recovery does occur, the entire amount of such Recovery will constitute Pool 1 and the Pools will be utilized to prioritize and pay the Allowed Claims under this Plan as follows:

- i. Pool 1 will consist of 100% of the funds constituting such Recovery and will be utilized to pay any Allowed Newfound Claim(s) determined to have priority over Claims the payment of which is allocated to any Pool subsequent to this Pool 1 (the "Pool 1 Payments").
- ii. Pool 2 will consist of the funds remaining after making the Pool 1 Payments and will be utilized to pay the full amounts or Pro-Rata Amounts of the Allowed Grossman DIP Payment and the Allowed Al-Sada DIP Payment, both of which are Super-Priority Administrative Expense Claims (the "Pool 2 Payments").
- iii. Pool 3 will consist of the funds remaining after making the Pool 2 Payments and will be utilized to pay the full amounts or Pro-Rata Amounts of the BSA Contingency Fee, the RBL Contingency Fee and the Allowed RBL Expenses Claim, all of which are Administrative Expense Claims (the "Pool 3 Payments").
- iv. Pool 4 will consist of the funds remaining after making the Pool 3 Payments and will be utilized to pay the full amounts or Pro-Rata Amounts of the Allowed Oimage Business Claims as follows:
 - 1) the Allowed Class 1 Claims consisting of the Allowed Oimage Note Claims; and
 - 2) the Allowed Class 2 Claims consisting of the Allowed Oimage pre-petition Insider Claims; and
 - 3) the Allowed Class 3 Claims consisting of the Allowed Oimage Trade Vendor Claims,collectively, all of the foregoing (1), (2) and (3) being the pre-petition Unsecured Oimage Business Claims (the "Pool 4 Payments").
- v. Pool 5 will consist of the funds remaining after making the Pool 4 Payments and will be utilized to pay the full amounts or Pro-Rata Amounts of the Allowed Insider Consultant Claims, all of which are post-petition

Administrative Expense Claims (the “Pool 5 Payments”).

- vi. Pool 6 will consist of the funds remaining after making the Pool 5 Payments and will be utilized to pay the full amount or Pro-Rata Amount of the Allowed BSA Excess Expenses Claim if any (the “Pool 6 Payment”).
- vii. If a Newfound Claim should arise and become an Allowed Claim, then in such an event, such Allowed Newfound Claim will be paid in accordance with this Plan’s provisions therefor or from the same Pool that the Allowed Claim most closely resembling such Newfound Claim is paid pursuant to the provisions of this Plan.

The funds, if any, remaining with Reorganized Oimage after making the Pool 6 Payment shall constitute the Remainder Funds and such Remainder Funds will be utilized by Reorganized Oimage at its sole discretion to pay for any and all Compliance Activities and ongoing operating expenses of Reorganized Oimage.

B. **Summary.** The Plan provides:

- i. for payment in the following order of the Allowed unpaid:
 - A. Allowed Newfound Priority Claims, if any;
 - B. Administrative Claims:
 - a) the Al-Sada DIP Payment and the Grossman DIP Payment;
 - b) the BSA Contingency Fee, RBL Contingency Fee and RBL Expenses;
 - C. Pre-petition Oimage Business Claims;
 - D. Deferred Administrative Claims and other Allowed Claims:
 - a) Insider Consultant Claims;
 - b) the BSA Excess Expenses Claim, if any.

Notwithstanding the foregoing A, B, C and D, each Allowed Newfound Claim, if any, shall be paid in accordance with this Plan’s priority provisions therefor or from the same Pool from which the Allowed Claim most closely resembling such Allowed Newfound Claim is paid.

- ii. that no payment of any amount of the JOL Trade Vendor Claims shall be made irrespective of whether or not a Recovery is attained and that the JOL Shares are extinguished at the Merger Effective Time; and
- iii. that all Contingent Payment Agreements in existence on the Filing Date shall, pursuant to their own terms, cease to exist on the Confirmation Date if not already previously rejected by Oimage prior to the Confirmation Date and such rejection is approved pursuant to a Final Order issued by the Bankruptcy Court.

- iv. For the avoidance of doubt, all parties are advised that:
- a) If any Pool is an Insufficient Funds Pool, then each Holder of an Allowed Claim, who except for the existence of such Insufficient Funds Pool, would be required to be paid in full, shall instead be paid a Pro-Rata Amount of such Holder's respective Claim from such Insufficient Funds Pool.
 - b) If in any Pool, there are no, or de minimis funds, available to pay any of the Allowed Claims in such Pool, then the Holders thereof shall not be paid any amount of such Allowed Claims (a "Non-Payment").
 - c) No full or partial payment of any amount from any Pool may be made unless and until the full payment amount of all payments due under this Plan to be made from the immediately preceding numbered Pool shall have been paid.
 - d) Pursuant to this Plan, any full payment or Pro-Rata Amount payment or Non-Payment, as the case may be, of any Claim shall represent full and final satisfaction thereof.
 - e) Any funds remaining after making all payments required under this Plan (including all unclaimed Distribution funds and Remainder Funds if any) will be the property of and will be retained by Reorganized Oimage.
 - f) This Plan treats all of the 28,650,190 Outstanding Common Shares equally and does not disturb the Equity Interests constituting Class 5 in any way. The Outstanding Common Shares shall continue to remain as issued and outstanding Common Shares immediately after the Confirmation Date and the confirmation and implementation of this Plan will not cause any attributes or properties of the Outstanding Common Shares to be affected, changed or modified in any manner from that which was the case on the Filing Date. Since all such 28,650,190 Outstanding Common Shares and the Holders thereof are being treated equally by this Plan, Class 5 is an Unimpaired Class and the Holders of such Class 5 Equity Interests are therefore conclusively deemed to have accepted the Plan.
- C. Pursuant to this Plan, the Unsecured pre-petition Allowed Oimage Business Claims will be paid before payment of the Deferred Administrative Claims. The Oimage Business Claims are classified into three separate Classes (Class 1, Class 2 and Class 3) but the Claims in all three such Classes shall be paid equitably out of Pool 4.

- i. Class 1 is limited to Claims that are Unsecured Pre-Petition loans to Oimage memorialized by Notes which may contain Contingent Payment Agreements, including two such Note Claims held by Insiders.
- ii. Class 2 is limited to Pre-Petition Insider Claims.
- iii. Class 3 is limited to Unsecured Pre-Petition Oimage Trade Vendor Claims arising out of trade accounts payable for services or products supplied to Oimage prior to the Filing Date.

If no Recovery is obtained at the Conclusion of the Oman Contract Case, then this Plan will not be funded and no payment of any kind shall be made in respect of any Claim other than an Allowed Priority Governmental Unit Claim, if any.

If a Recovery is obtained, then the funds constituting such Recovery will be utilized to pay the Allowed Claims pursuant to this Plan and in the prioritized order set out in Article 3.2 hereof.

Article 4 **Treatment of Claims and Interests**

The classification and treatment of Claims and Interests will be as follows:

The following Class 1, Class 2 and Class 3 Claims constitute the Oimage Business Claims and they are identical in their respective pre-petition unsecured positions and priority status regarding payment but are classified separately to distinguish the various characteristics in which they otherwise differ.

There are thirty-six (36) Oimage Business Claims held by thirty-four (34) Holders and the aggregate amount of all such 36 Oimage Business Claims is \$3,469,185. One Insider holds a Class 1 and a Class 2 Claim and one non-Insider holds a Class 1 and a Class 3 Claim. All Class 1, Class 2 and Class 3 Allowed Oimage Business Claims will be treated equally with respect to the payment thereof and will be paid from Pool 4 in accordance with the provisions of this Plan.

4.1 Class 1: Oimage Note Claims including two such Claims held by Insiders and Contingent Payment Agreements

Class 1 Claims consist of thirteen (13) Claims against Oimage held by thirteen Holders thereof in the aggregate amount of \$1,939,516. Eleven (11) of such Holders are non-Insiders holding an aggregate amount of \$1,504,700 and two (2) of such Holders are Insiders holding an aggregate amount of \$434,816. Each of such 13 Claims arose out of one or more loans to Oimage and each such loan is memorialized by a Note. Oimage has calculated the amount due under each Class 1 Note Claim based on (i) principal, plus (ii) accrued interest due as of the Filing Date. The accrued interest due as of the Filing Date was calculated as follows: (i) at the interest rate specified in the relevant Note when

such Note did not specify a Default Interest Rate, (ii) at the Default Interest Rate specified in the relevant Note when such Note specified a Default Interest Rate equal to or lower than the Maximum Allowed Interest Rate, and (iii) at the Maximum Allowed Interest Rate when such Note specified a Default Interest Rate in excess of the Maximum Allowed Interest Rate.

Some of the Notes also (i) call variously for a variety of penalties, incidental, consequential or liquidated damages, default interest rates in excess of the Maximum Allowed Interest Rate and other similar amounts (collectively, "Damages"), and (ii) include a Contingent Payment Agreement. Each Class 1 Note Claim includes all Damages, if any, associated with the relevant Note and satisfaction of each Class 1 Note Claim pursuant to this Plan includes (i) the satisfaction of all Damages, if any, associated with such relevant Note, and (ii) the termination of any Contingent Payment Agreement associated with or incorporated into such Note.

Each Contingent Payment Agreement in existence as of the Filing Date is an Executory Contract associated with or incorporated into a Class 1 Note. Each Contingent Payment Agreement exists for the sole purpose of providing an alternative method (not an additional method) to utilizing cash for the satisfaction of amounts due under its respective Class 1 Note. Pursuant to each Contingent Payment Agreement's own terms it no longer has any purpose and ceases to exist upon the full and final satisfaction of the amount due under its respective Class 1 Note. Pursuant to this Plan each Contingent Payment Agreement will cease to exist on the earlier of (i) the Confirmation Date when all such Contingent Payment Agreements will terminate upon satisfaction of all the Class 1 Notes pursuant to this Plan, or (ii) upon the entry by the Bankruptcy Court of a Final Order confirming the rejection by Debtors of all Executory Contracts other than the Omagine-CCC Options.

Five of the Class 1 Note Claims are recorded as unliquidated in Omagine's Schedule E/F filed with the Bankruptcy Court. Two of the Class 1 Note Claims which in the aggregate amount of \$434,816 are held by Insiders, one directly and the other by a corporation owned by Insiders.

The Class 1 Note Claims (consisting of principal plus interest accrued up to the Filing Date) and the Holders thereof are set forth on Exhibit A attached hereto. The Holders of Class 1 Allowed Note Claims shall be paid in full from Pool 4 unless Pool 4 is an Insufficient Funds Pool, in which Case, each Holder of a Class 1 Allowed Note Claim will be paid the Pro-Rata Amount of its Claim from Pool 4.

If no Recovery is attained at the Conclusion of the Oman Contract Case, or if only de minimis funds are available in Pool 4, then Holders of Class 1 Allowed Note Claims will not be paid any amount of such Claims.

Payment of the full amount or Pro-Rata Amount of the Allowed Class 1 Note Claims is contingent upon the receipt of a Recovery from the Oman Contract Case and therefore all such Claims are impaired and the Holders thereof are entitled to vote to accept or reject the Plan but the vote and Claim amount of the two (2) Insiders in Class 1 will be disregarded when calculating and counting the valid votes to accept or reject the Plan.

Nothing herein shall constitute an admission as to the nature, validity, or amount of the Class 1 Claims. Oimage reserves the right to object to any and all Claims.

4.2 Class 2: Oimage Pre-Petition Insider Claims

Class 2 Claims consist of four (4) Claims against Oimage held by four Insiders in the aggregate amount of \$1,157,873, which represent accrued and unpaid pre-petition amounts due to Insiders as of the Filing Date for consulting compensation, vendor payments paid on behalf of Oimage for products and/or services supplied to Oimage and cash advances to Oimage from such Insiders as of the Filing Date. Neither Debtor has had any employees for several years prior to the Filing Date and Oimage has used and continues to use, the consulting services of certain Insiders from time to time as required.

The Class 2 Claims and the Holders thereof are set forth on Exhibit B attached hereto. The Holders of Class 2 Allowed Claims shall be paid in full from Pool 4 unless Pool 4 is an Insufficient Funds Pool, in which case, each Holder of a Class 2 Allowed Claim will be paid a Pro-Rata Amount of its Claim from Pool 4.

If no Recovery is attained at the Conclusion of the Oman Contract Case, or if only de minimis funds are available in Pool 4 then Holders of Class 2 Allowed Claims will not be paid any amount of their Class 2 Allowed Claims.

Payment of the full amount or Pro-Rata Amount of the Class 2 Claims is contingent upon the receipt of a Recovery from the Oman Contract Case and therefore all Allowed Class 2 Claims are Impaired and the Holders thereof are entitled to vote to accept or reject the Plan but since all four of such Class 2 Holders are Insiders, their votes and the aggregate amount of their Claims will be disregarded in determining whether or not to accept or reject the Plan.

Nothing herein shall constitute an admission as to the nature, validity, or amount of the Class 2 Claims. Oimage reserves the right to object to any and all Claims.

4.3 Class 3: Oimage Trade Vendor Claims

Class 3 Claims consist of nineteen (19) Claims against Oimage held by 19 Holders in the aggregate amount of \$371,796 for products and/or services supplied to Oimage prior to the Filing Date and which remained as unpaid trade accounts payable of Oimage on the Filing Date.

The Class 3 Claims and Holders thereof are set forth on Exhibit C attached hereto. The Holders of Class 3 Allowed Claims shall be paid in full from Pool 4 unless Pool 4 is an Insufficient Funds Pool, in which Case, each Holder of a Class 3 Allowed Claim will be paid the Pro-Rata Amount of its Claim from Pool 4.

If no Recovery is attained at the Conclusion of the Oman Contract Case, or if only de minimis funds are available in Pool 4, then Holders of Class 3 Allowed Claims will not be paid any amount of their Class 3 Allowed Claims.

Payment of the full amount or Pro-Rata Amount of the Class 3 Claims is contingent upon the receipt of a Recovery from the Oman Contract Case and therefore all Allowed Class 3 Claims are impaired and the Holders thereof are entitled to vote to accept or reject the Plan.

Nothing herein shall constitute an admission as to the nature, validity, or amount of the Class 3 Claims. Oimage reserves the right to object to any and all Claims.

4.4 *Class 4: JOL Trade Vendor Claims*

Class 4 Claims consist of three (3) Claims against JOL in the aggregate amount of \$90,250 for services alleged to have been supplied to JOL over 15 years prior to the Filing Date and which remained on JOL's records as trade accounts payable on the Filing Date. The Class 4 Claims and Holders thereof are set forth on Exhibit D attached hereto.

JOL is a wholly owned subsidiary of Oimage and pursuant to this Plan it will be merged with and into Oimage after the Effective Date at which time its separate corporate existence will cease and all of the JOL Shares will be extinguished. JOL's only recent business purpose was to subscribe for and purchase 10,000 of the Oimage-Oman Shares at the incorporation of Oimage-Oman in 2009 in Oman because Omani law at the time required Oimage-Oman to have at least two shareholders. In 2011 three additional Persons became shareholders of Oimage-Oman. In 2013 Oimage acquired the 10,000 Oimage-Oman Shares previously owned by JOL leaving JOL with no Assets or operations. All three JOL Claims are at least fifteen years old as of the Filing Date, have not been pursued by the Holders thereof during the past 15+ years, and are therefore likely barred as a matter of law because of the 15+ years they have remained outstanding without comment or concern from the Holders thereof. Furthermore, the three Class 4 JOL Trade Vendor Claims are all unliquidated claims and as of the date hereof no proof of claim has been filed with respect to any of them.

All Class 4 Claims are impaired and the Holders thereof are therefore entitled to vote to accept or reject the Plan. Under Section 1126(g) of the Bankruptcy Code a Class such as Class 4 is deemed not to have accepted the Plan if such Plan provides that the Claims of such Class do not entitle the Holders of such Claims to receive or retain any property under the Plan on account of such Claims.

Since no payment of any amount will be paid to the Holders of Class 4 JOL Trade Vendor Claims, Class 4 is an Impaired Class and such Class 4 Holders are deemed to have rejected the Plan. JOL reserves the right to object to any and all Claims.

4.5 ***Class 5: Equity Interests consisting of the 28,650,190
Outstanding Common Shares***

Class 5 consists exclusively of the 28,650,190 Common Shares issued and outstanding as of the Filing Date and the date hereof.

This Plan treats all 28,650,190 Outstanding Common Shares equally and does not disturb such Equity Interests constituting Class 5 in any way. The Outstanding Common Shares shall continue to remain as issued and outstanding Omine Common Shares immediately after the Confirmation Date and the confirmation and implementation of this Plan will not cause any attributes or properties of the Outstanding Common Shares to be affected, changed or modified in any manner from that which was the case on the Filing Date. No legal, equitable, or contractual right attaching to any of the Class 5 Equity Interests is modified or altered by this Plan. Since all such 28,650,190 Outstanding Common Shares and the Holders thereof are being treated equally by this Plan, Class 5 is an Unimpaired Class.

Under Section 1126(f) of the Bankruptcy Code since Class 5 is not Impaired under the Plan, each Holder of a Class 5 Equity Interest is conclusively presumed to have accepted the Plan. Solicitation of acceptances of the Plan from the Omine Shareholders who are the Holders of such Class 5 Equity Interests is therefore not required.

4.6 ***Delivery of the Solicitation Package to the Omine and JOL Creditors
and the Shareholder Information Package to the Omine Shareholders***

Each of Class 1, Class 3 and Class 4 is an Impaired Class and entitled to vote to accept or reject the Plan. Class 2 is also an Impaired Class and the Holders thereof are entitled to vote to accept or reject the Plan but since all four of such Class 2 Holders are Insiders, their votes and the aggregate amount of their Claims will be disregarded in determining whether or not to accept or reject the Plan. Since the JOL Shares are not being converted in any manner but are being surrendered and extinguished and no Class 4 Claims are being paid; Class 4 is an Impaired Class. The Holders of the Class 4 Claims are therefore deemed to have rejected the Plan and Omine as the Holder of the JOL Shares and the Proponent of the Plan, is deemed to have accepted the Plan. Class 5 is an Unimpaired Class and the Holders of the Class 5 Equity Interests are conclusively presumed to have accepted the Plan.

As a condition to confirmation of the Plan, the Bankruptcy Code requires that one Class of Impaired Claims votes to accept the Plan. Section 1126(c) of the Bankruptcy Code

defines acceptance of the Plan by a Class of Impaired Claims as acceptance by Holders of (i) at least two-thirds of the dollar amount of the Class, and (ii) more than one-half in number of Claims in the Class. Holders of Claims who fail to vote are not counted as either accepting or rejecting the Plan. Pursuant to Section 1126(g) of the Bankruptcy Code a Class is deemed not to have accepted a Plan if such Plan provides that the Claims or Interests of such class do not entitle the Holders of such Claims or Interests to receive or retain any property under the Plan on account of such Claims or Interests.

When determining if an Impaired Class has accepted the Plan, Votes by Insiders in such Class will be disregarded. Each of Class 1, Class 2, Class 3 and Class 4 is an Impaired Class of Claims. Class 5 is an Unimpaired Class of Equity Interests.

In determining and calculating the votes to accept or reject the Plan within each Impaired Class of Claims:

- i. only the votes of those Persons who are Holders of Allowed Claims within an Impaired Class, and who are not Insiders and who vote to accept or reject the Plan (the "Voting Claim Holders") will be considered valid votes within such Impaired Class; and
- ii. the aggregate USD amount of the Allowed Claims held by all such Voting Claim Holders within such Impaired Class (the "Aggregate USD Claim Amount") will be utilized in the calculation and tallying of the votes within such Impaired Class; and
- iii. an Impaired Class will have accepted the Plan if the Plan is accepted by more than one-half in number of the Voting Claim Holders within such Impaired Class and at least two-thirds in amount of the Aggregate USD Claim Amount within such Impaired Class.

Voting is accomplished by Holders of Claims completing, dating, signing and returning their Ballots by the Voting Deadline. Ballots will be distributed to all Creditors entitled to vote on the Plan and a Ballot is part of the Solicitation Package accompanying the Disclosure Statement. The Ballot indicates the Voting Deadline and where the completed Ballot is to be returned.

Distribution of Solicitation Packages shall be made by Oimage via first class U.S. Mail to each Claim Holder in such Impaired Classes at the Record Address for such Claim Holder.

Class 5 is an Unimpaired Class. The Holders of the Class 5 Equity Interests are the Certificated Shareholders and the Street Name Shareholders, which together constitute all the Oimage Shareholders.

No transfer of any Certificated Shares has occurred or been registered in Oimage's stock register after December 2018 when the Transfer Agent ceased registering transfers of

Certificated Shares and no transfer of any Certificated Shares will occur until the Compliance Activities are accomplished subsequent to the Recovery Date.

Exhibit O hereto memorializes the ownership of all 28,650,190 Outstanding Oimage Shares as of the Filing Date and the date hereof, as follows:

- i. 10,556,599 Certificated Shares are owned by 122 Certificated Shareholders, and
- ii. 18,093,551 Street Name Shares held in the name of Shareholder Nominees are beneficially owned by an estimated 800 Street Name Shareholders.

Notwithstanding the foregoing ownership information, (i) while it is certain that the 10,556,599 Certificated Shares include 100% of the Certificated Shares, it is possible that some Street Name Shares are also included in that number and (ii) while it is also certain that the 122 Certificated Shareholders include 100% of the Certificated Shareholders it is also possible that some Street Name Shareholders are also included in that number and (iii) a number of Oimage Shareholders own both Certificated Shares directly and Street Name Shares indirectly and beneficially via a Shareholder Nominee, and (iv) because of the churn of purchases and sales of Common Shares in the public markets, the estimated number of Street Name Shareholders is constantly changing and is always only captured as of a specific "record date" which Oimage will set as close as possible to the designated mailing date for the Postcards. Moreover some beneficial owners of Street Name Shares (the "Objecting Beneficial Owners") specifically instruct their Shareholder Nominee (who in turn instructs Broadridge) to (a) only disclose the names and contact details of such Objecting Beneficial Owners as required by relevant law or regulatory authorities, and/or (b) strictly limit any shareholder communications with such Objecting Beneficial Owners, and/or (c) only contact such Objecting Beneficial Owners electronically (via email or otherwise) with respect to any shareholder communications.

Broadridge is a well-known and established financial services company that assembles data on the identities of Street Name Shareholders and the ownership positions of Street Name Shares for many publicly traded companies, including Oimage. Broadridge is regularly employed by publicly traded companies to conduct SEC compliant communications, mailings and notifications to Street Name Shareholders and Broadridge has done so several times in the past on behalf of Oimage.

Oimage will cause the Plan, the Exhibits to the Plan, the Disclosure Statement, the Bar Date, the Objection Deadline and other important information about the Bankruptcy Cases to be made available to the Oimage Shareholders for their review via notification to them (the "Shareholder Notice") of Oimage's internet website (www.omagine.com) where they may view and/or download the complete Shareholder Information Package. Such Shareholder Notice will be accomplished as follows:

- i. Oimage will mail a Postcard (the form of which is attached hereto as Exhibit P) to each of the Certificated Shareholders via the U.S. Mail (or via email if so requested by any such Oimage Shareholder), and
- ii. Oimage will employ Broadridge to mail a Postcard to the Street Name Shareholders who are Non-Objecting Beneficial Owners (or via email if so requested by any such Street Name Shareholder), and
- iii. Broadridge shall send the Postcard by electronic or other means to the Street Name Shareholders who are Objecting Beneficial Owners who have instructed their relevant Shareholder Nominee to communicate with them via electronic or other means.

The Securities Act, the Exchange Act and the SEC

The Common Stock is registered with the SEC pursuant to the requirements of the Exchange Act and the Securities Act and Oimage is subject to the reporting requirements of the Exchange Act. Oimage expects that during the pendency of these Bankruptcy Cases it will not have the significant amount of funds continuously required to remain in compliance with the provisions of either the Securities Act or the Exchange Act relative to publicly traded companies.

Notwithstanding the foregoing, Oimage believes that if a Recovery occurs that results in at least sufficient Remainder Funds to provide Oimage with the financial and staff capacity to undertake, perform and finance the Compliance Activities, it can accomplish the Compliance Activities within three months after the Recovery Date. In the absence of the availability of such Remainder Funds however, Oimage may have to raise fresh equity capital and/or find a suitable merger partner, both of which activities are expected to be greatly facilitated by a successful reorganization of Oimage via this Chapter 11 bankruptcy proceeding.

Article 5

Treatment of Unclassified Claims

5.1. Summary

Pursuant to Section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims against Debtors are not classified for purposes of voting on or receiving Distributions under this Plan. Holders of such Claims are not entitled to vote on this Plan. All such Claims are instead treated separately in accordance with this Article 5 and in accordance with the requirements set forth in Section 1129(a)(9)(A) of the Bankruptcy Code.

Allowed Administrative Expense Claims shall be paid in full or in a Pro-Rata Amount (i) on or promptly after the Distribution Date, or (ii) after the Distribution Date on the Final Order Date relative to the entry of a Final Order allowing a Claim if such Final Order

Date occurs after the Distribution Date, or (iii) as may be otherwise provided pursuant to this Plan, or (iv) as otherwise agreed between Omagine and the Holder of a Claim, or (v) on such other date after the Distribution Date as the Bankruptcy Court may direct. Omagine will pay either the full amount or Pro-Rata Amount of any Allowed Newfound Claim not otherwise classified or included in this Plan, if any, in accordance with this Plan and, if relevant, from the same Pool from which the Allowed Claim most closely resembling such Allowed Newfound Claim is paid.

Omagine intends to pay the Allowed Administrative Expense Claims from the proceeds of a Recovery and as agreed by the Holders of such Administrative Expense Claims. Post Confirmation, Debtors shall pay the normal operating administrative expenses, including professionals without necessity of a Bankruptcy Court order.

5.2 Governmental Unit Claims.

New York State and the State of Delaware are “Governmental Units” and as such are entitled to priority under 11 U.S.C. § 507(a)(8) for their Claims which are not otherwise specifically classified in the Plan. The amount of any claim of a Governmental Unit that is not assessed or assessable on or prior to the Effective Date, and the right of the particular Governmental Unit to payment, if any, in respect thereto shall (i) be determined in the manner in which the amount of such Claim and the rights of the particular Governmental Unit would have been resolved or adjudicated if the Bankruptcy Case had not been commenced, (ii) survive after the Effective Date as if the Bankruptcy Case had not been commenced, and (iii) not be discharged pursuant to Section 1141 of the Bankruptcy Code if applicable. Omagine reserves the right to pay any Governmental Unit Claim in full at any time.

A failure by Reorganized Omagine to make a payment to a Holder of an Allowed Governmental Unit Claim pursuant to the terms of the Plan shall be an event of default as to the applicable Holder of such Claim. In the event of such a default, the applicable Holder must send written notice (a “Default Notice”) to Reorganized Omagine. Such Default Notice must contain the reason for the default and if such default is monetary, the amount of the default and amount necessary to cure the default, as well as notice that Reorganized Omagine has until the Business Day next following fifteen (15) days after receipt by Omagine and Omagine’s counsel of the Default Notice to cure such default (and the address for payment, which will accept overnight deliveries, in the event of a monetary default). In the event of an uncured default following proper Default Notice procedures, the Governmental Unit Claim Holder may (a) enforce the entire amount of its Allowed Governmental Unit Claim; (b) exercise any and all rights and remedies it may have under applicable non-bankruptcy law; and (c) seek such relief as may be appropriate in the Bankruptcy Court.

Omagine has maintained only a virtual operation via the internet since December 2018

and Debtors have not maintained any physical office presence at any location since that time. Oimage presently maintains mailing addresses in New York and in Florida. No federal or state income taxes are due or payable from either Debtor. As of the date hereof Oimage has timely filed all of its U.S. federal income tax returns.

Oimage's pre-petition liabilities contain an accrued amount payable to the State of Delaware for pre-petition estimated Delaware franchise tax due (the "Delaware Franchise Tax") but this estimated amount is uncertain and the State of Delaware has made no claim with respect thereto. Oimage has contacted the Delaware state tax department and was advised by its personnel that Oimage should file any franchise tax returns and pay any amounts that may be determined to be due after the Three Cases are resolved. The Delaware Franchise Tax Claim is an estimate by Oimage which Oimage intends to calculate precisely and pay pursuant to the provisions of this Plan.

On April 27, 2020 (the month following the Filing Date), New York State ("NYS") filed a claim with the Bankruptcy Court in the amount of \$4,194.83 for interest and penalties purported to be owed by Oimage (the "First Estimated NYS Claim"). The First Estimated NYS Claim is for purported pre-petition interest and penalties estimated by NYS and it refers to purported activities in NYS by Oimage during the four (4) quarterly periods ended 9/30/2019; 6/30/2019; 3/31/2019; and 12/31/2018; (the "First Assessment Period"). Oimage had neither employees nor an active presence in NYS during the First Assessment Period.

One day later on April 28, 2020, NYS amended the First Estimated NYS Claim by (i) extending the First Assessment Period to include the quarterly period ended 12/31/2019 and referring to purported activities in NYS by Oimage during the five (5) quarterly periods ended 12/31/2019; 9/30/2019; 6/30/2019; 3/31/2019; and 12/31/2018 (the Second Assessment Period"), and (ii) adding an additional \$1,000 estimated penalty for a new total estimated amount of \$5,194.83 (the "Second Estimated NYS Claim"). NYS filed the Second Estimated NYS Claim with the Bankruptcy Court. The Second Estimated NYS Claim consists of \$194.83 of interest estimated by NYS (the "\$194.83 Estimated Priority Tax Claim") and \$5,000 of penalties estimated by NYS (the "\$5,000 General Unsecured Claim") through and including the Second Assessment Period ended 12/31/2019. Oimage had neither employees nor an active presence in NYS during the Second Assessment Period.

On May 6, 2020, NYS filed another claim in the amount of zero (\$0.00) with the Bankruptcy Court (the "Third Estimated NYS Claim"). The Third Estimated NYS Claim was accompanied by a letter to the Bankruptcy Court (the "NYS Letter") which stated that NYS would file a claim and assessment as soon as the necessary information could be obtained to determine an amount owed. As of the date hereof NYS has not filed any such claim or assessment. Moreover, it is evident that both the \$5,194.83 Second

Estimated NYS Claim and the \$0.00 Third Estimated NYS Claim are in respect of the same issue during the same time periods. Oimage had neither employees nor an active presence in NYS during such time periods.

Two months later Oimage received a letter dated July 16, 2020 (the "Second NYS Letter") from the same NYS person who filed the Third Estimated NYS Claim. The Second NYS Letter had an enclosed form (the "NYS Form") and inquired about Oimage's quarterly unemployment insurance returns for the seven (7) quarterly periods ended 3/31/2020; 12/31/2019; 9/30/2019; 6/30/2019; 3/31/2019; 12/31/2018; and 9/30/2018 (the "Third Assessment Period") and instructed Oimage to either file the returns or complete and return the NYS Form indicating why the returns were no longer required. Oimage promptly responded to the Second NYS Letter on July 20, 2020 by completing and sending the NYS Form to NYS by fax and overnight courier service (for both of which, Oimage has a proof of delivery). As requested in the NYS Form, Oimage confirmed that it had permanently ceased paying wages on February 15, 2016 and had ceased operations on December 31, 2018.

To the best of Oimage's information and belief, since sending NYS the completed NYS Form on July 20, 2020:

- i. Neither Oimage nor the Bankruptcy Court has heard anything further from NYS; and
- ii. NYS has not filed any further amendment(s) to the Second Estimated NYS Claim; and
- iii. NYS has not filed any further claim or assessment with respect to its zero (\$0.00) Third Estimated NYS Claim since receiving the requested information from Oimage.

Considering the foregoing (SEE: Exhibit M hereto) Oimage assumes that NYS agrees with Oimage that no amount is due or owing in respect of either the Second Estimated NYS Claim or the Third Estimated NYS Claim but Oimage has not yet confirmed this assumption with NYS.

Oimage filed an objection to the foregoing alleged NYS Claims with the Bankruptcy Court in order to definitively resolve this matter. Notwithstanding the foregoing sentence, Oimage intends to pay in accordance with the provisions of the Bankruptcy Code any amount determined to be an Allowed Claim owing to NY State (a "NYS Allowed Claim").

5.3 **Deferred Administrative Claims.**

The Deferred Administrative Claims consist of the BSA Excess Expenses Claim and the Insider Consultant Claims. Like all Administrative Expense Claims, the Deferred Administrative Claims would generally be paid before paying the pre-petition unsecured

Omage Business Claims.

Pursuant to this Plan however:

- i. the Insider Consultants have agreed that the Insider Consultant Claims will be paid out of Pool 5 after the full payment of the pre-petition Omage Business Claims (Class 1, Class 2 and Class 3) have been made, and
- ii. BSA has agreed that the BSA Excess Expenses Claim, if any, will be paid out of Pool 6 and only after the full payment of all other obligations under this Plan have been made.

The full or Pro-Rata Amount payments under this Plan will occur after a Recovery as follows:

- i. Any Allowed Newfound Claim(s) determined to have priority over Claims the payment of which is allocated to any Pool subsequent to Pool 1 will be paid from Pool 1, and
- ii. The Al-Sada DIP Payment and the Grossman DIP Payment will be paid from Pool 2, and
- iii. The BSA Contingency Fee, the RBL Contingency Fee and the RBL Expenses will be paid from Pool 3, and
- iv. The Omage Business Claims (Class 1, Class 2 & Class 3) will be paid from Pool 4, and
- v. The Insider Consulting Claims (which are Deferred Administrative Claims) will be paid from Pool 5, and
- vi. The BSA Excess Expenses Claim (which is a Deferred Administrative Claim) will be paid from Pool 6, and
- vii. Any Allowed Newfound Claim not otherwise classified or included elsewhere in this Plan, if any, will be paid in accordance with this Plan's provisions therefor or from the same Pool from which the Allowed Claim most closely resembling such Allowed Newfound Claim is paid.

5.4. Administrative Claims.

Subject to the provisions of Sections 328, 330(a) and 331 of the Bankruptcy Code, each Holder of an Allowed Administrative Expense Claim will be paid the full or Pro-Rata Amount of such Claim in cash as specified in this Plan on the latest of:

- i. the Distribution Date, or
- ii. as soon as practical after the date on which such Claim becomes an Allowed Administrative Expense Claim,

or upon such other terms as may be agreed upon by such Holder and Debtor or Reorganized Debtor or as otherwise ordered by the Bankruptcy Court; provided, however, that Administrative Expense Claims representing obligations incurred by Reorganized Oimage in the ordinary course of business post confirmation, or otherwise assumed by Reorganized Oimage on the Effective Date pursuant to the Plan, including any tax obligations arising after the Filing Date, will be paid or performed by Reorganized Oimage when due in accordance with the terms and conditions of the relevant particular agreements or non-bankruptcy law governing such obligations. On the Effective Date, Reorganized Oimage will assume all unsatisfied Administrative Expense Claims or portions thereof not already then satisfied pursuant to this Plan and will pay each such Administrative Expense Claim or portion thereof when and if due in accordance with the terms of this Plan.

Except as otherwise provided in this Plan, any Person holding an Administrative Expense Claim, other than any such Claim arising from the operation by Debtors of their business in the ordinary course of business, shall file a proof of such Administrative Expense Claim with the Bankruptcy Court within thirty (30) days after Reorganized Oimage provides notice by mail or by publication in a form and manner approved by the Bankruptcy Court of the occurrence of the Confirmation Date. At the same time any Person files a proof of any such Administrative Expense Claim, such Person shall also serve a copy thereof upon counsel for Reorganized Oimage. Any Person who fails to timely file and serve a proof of such Administrative Expense Claim shall be forever barred from seeking payment of such Administrative Expense Claim from Debtors, the Estate, or Reorganized Oimage.

Any Person seeking an award by the Bankruptcy Court of Professional Compensation shall file a final application with the Bankruptcy Court for allowance of Professional Compensation for services rendered and reimbursement of expenses incurred through the Recovery Date within sixty (60) days after the Recovery Date or by such other deadline as may be fixed by the Bankruptcy Court.

Notwithstanding the foregoing, the Bankruptcy Court has approved the execution and delivery by Oimage and the relevant counterparty of the BSA Engagement Agreement, the RBL Engagement Agreement, the Al-Sada Promissory Note and the Grossman Promissory Note and has thereby approved the payments memorialized therein of the RBL Contingency Fee, the BSA Contingency Fee, the Al-Sada DIP Payment and the Grossman DIP Payment so, except in respect of the BSA Excess Expenses and the RBL Expenses, the Holders of such Administrative Expense Claims need not file the proofs of claim called for in this Article 5.

The Bankruptcy Court has approved Oimage giving a "super priority" over other unsecured creditors to the Al-Sada DIP Payment and the Grossman DIP Payment

pursuant to 11 U.S.C. § 364.

Article 6

Means for the Implementation of the Plan

6.1. Parties Responsible for Implementation of the Plan.

Upon Confirmation, Reorganized Oimage will be charged with administration of the Plan. Reorganized Oimage will be authorized and empowered to take such actions as are required to effectuate the Plan, including the prosecution and enforcement of Causes of Action. Reorganized Oimage will file all post-confirmation reports required by the United States Trustee's office. Reorganized Oimage will also file the necessary final reports and will apply for a Final Decree as soon as possible after entry of the Final Order.

The Distributions from all Pools will be made by Reorganized Oimage. Reorganized Oimage is authorized to hold the funds for Pools 1 through 6 from which Distributions shall be made in accordance with this Plan. Any funds remaining after making the Pool 6 Payment will constitute the Remainder Funds and will be retained by and be the property of Reorganized Oimage.

6.2 Sources of Cash to fund this Plan.

Except for the payment of a possible NYS Allowed Claim mentioned in Section 5.2 above and Exhibit M hereto, the sole source of cash that may be available to fund Distributions under this Plan is a Recovery. The occurrence of such a Recovery depends entirely on the outcome of the Oman Contract Case and there can be no assurance given that a Recovery will occur or be sufficient to pay all the proposed Distributions in full or at all. See Articles 3.2 and 5.2 of this Plan for a description of the various Pools and the payments to be made therefrom. NYS has filed several versions of an "estimated" Claim with the Bankruptcy Court. In accordance with the provisions of the Bankruptcy Code, Oimage intends to pay NYS any amount determined to be a NYS Allowed Claim.

6.3. Preservation of Causes of Action.

In accordance with Section 1123(b)(3) of the Bankruptcy Code, Reorganized Oimage will retain and may (but is not required to) enforce all Retained Actions. After the Effective Date, Reorganized Oimage, in its sole and absolute discretion, shall have the right to bring, settle, release, compromise, or enforce such Retained Actions (or decline to do any of the foregoing), without further approval of the Bankruptcy Court. Reorganized Oimage (or any successors, in the exercise of their sole discretion), may pursue such Retained Actions so long as it is deemed to be in the best interests of Reorganized Oimage (or any successors holding such rights of action). The failure of Debtors to specifically list any claim, right of action, suit, proceeding or other Retained Action in this Plan or supplement to this Plan does not, and will not be deemed to, constitute a waiver or release by Debtors or Reorganized Oimage of such claim, right of action, suit,

proceeding or other Retained Action, and Reorganized Oimage will retain the right to pursue such claims, rights of action, suits, proceedings and other Retained Actions in its sole discretion and, therefore, no preclusion doctrine, collateral estoppel, issue preclusion, claim preclusion, estoppel judicial, equitable or otherwise or laches will apply to such claim, right of action, suit, proceeding or other Retained Actions upon or after the confirmation or consummation of this Plan.

6.4. Effectuating Documents, Further Transactions.

Debtors and Reorganized Oimage and Reorganized Oimage's officers and designees are authorized to execute, deliver, file, or record such contracts, instruments, releases, indentures, and other agreements or documents, and take such action as may be necessary, desirable or appropriate to effectuate and further evidence the terms and conditions of this Plan or to otherwise comply with applicable law as may be required. All of Oimage's Officers and Directors other than Drohan and Kuczynski shall resign on or prior to the Confirmation Date or shall be deemed to have resigned on the Effective Date and on and after such resignations or deemed resignations, as the case may be, Drohan shall continue as the president, chief executive officer and director of Reorganized Oimage and Kuczynski shall continue as the vice-president, secretary and director of Reorganized Oimage.

6.5. Exemption from Certain Transfer Taxes and Recording Fees.

Pursuant to Section 1146(c) of the Bankruptcy Code, any transfers from Debtors to Reorganized Oimage or to any other Person or entity pursuant to or in contemplation of this Plan, or any agreement regarding the transfer of title to or ownership of any of Debtors' real or personal property will not be subject to any document recording tax, stamp tax, conveyance fee, sales tax, intangible or similar tax, mortgage tax, stamp act, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, or other similar tax or governmental assessment, and the Confirmation Order will direct the appropriate state or local governmental officials or agents to forego the collection of any such tax or governmental assessment and to accept for filing and recordation any of the foregoing instruments, agreements regarding the transfer of title to or ownership of any of Debtors' real or personal property, or other documents without the payment of any such tax or governmental assessment.

6.6. Further Authorization.

Reorganized Oimage shall be entitled to seek such orders, judgments, injunctions and rulings as it deems necessary or desirable to carry out the intentions and purposes of this Plan and to give full effect to its provisions.

6.7. Liabilities of Reorganized Oimage.

Reorganized Oimage will not have any liabilities except those expressly assumed under

the Plan.

Article 7

Distributions

7.1 Distributions of Cash.

Any Distribution of cash made by Reorganized Oimage pursuant to this Plan shall at Reorganized Oimage's sole option be made by check in USD drawn on a domestic U.S. bank or by wire transfer from a domestic U.S. bank. Notwithstanding the foregoing sentence, payment of the BSA Contingency Fee may be made from a non-U.S. bank or financial institution and may be paid in USD or in Omani Rials or may be effected by Oimage authorizing BSA to withhold from any Recovery such BSA Contingency Fee denominated in USD or Omani Rials.

7.2 No Interest on Claims.

Unless otherwise specifically provided for in this Plan, the Confirmation Order or in a post-petition agreement in writing between Oimage and a Holder, post-petition interest shall not accrue or be paid on Claims and no Holder shall be entitled to interest accruing on or after the Filing Date on any Claim. Without limiting the foregoing, interest shall not accrue or be paid on any Disputed Claim in respect of the period from the Effective Date to the date a Final Distribution is made thereon when and if such Disputed Claim becomes an Allowed Claim.

7.3 Delivery of Distributions.

Distributions to Holders of Allowed Claims shall be made to such Holders by Reorganized Oimage at the Record Address for such Holder. If any Holder's Distribution is returned as undeliverable, no further Distributions to such Holder shall be made unless and until Reorganized Oimage is notified of such Holder's then-current address, at which time all missed Distributions shall be made to such Holder without interest. Amounts in respect of undeliverable Distributions made in cash by Reorganized Oimage and returned as undeliverable to Reorganized Oimage shall be retained by Reorganized Oimage until such Distributions are claimed and, notwithstanding the foregoing or any other provision to the contrary contained herein, if any such undeliverable cash Distribution returned to Reorganized Oimage is not claimed within six (6) months from the date of receipt by Oimage of notice of such return, then the relevant Claim Holder thereof shall have irrevocably waived its right to such Distribution and such Distribution shall be irrevocably retained by Reorganized Oimage notwithstanding any federal or state escheat laws to the contrary.

7.4 Distributions to Claim Holders as of the Distribution Record Date.

All Distributions on Allowed Claims shall be made before, on or promptly after the Distribution Date to the Record Holders of such Claims. As of the close of business on the

Distribution Record Date, the Claims register maintained by the Bankruptcy Court shall be closed, and there shall be no further change in the Record Holder of any Claim. Reorganized Oimage shall have no obligation to recognize any transfer of any Claim occurring after the Distribution Record Date. Reorganized Oimage shall instead be entitled to recognize and deal for all purposes under this Plan with the Record Holders of Claims as of the Distribution Record Date.

7.5 De Minimis Distributions; Fractional Dollars

Reorganized Oimage shall have no obligation to make a Distribution to a Holder of an Allowed Claim if the amount to be distributed to such Holder has a value less than ten USD (\$10.00). Any other provision of this Plan notwithstanding, Reorganized Oimage shall not be required to make Distributions of fractions of USD or Omani Rials. Whenever any payment of a fraction of a USD or Omani Rial would otherwise be called for under this Plan, the actual payment shall reflect a rounding of such fraction to the nearest whole USD or Omani Rial (up or down), with half USDs or more or half Omani Rials or more being rounded up.

7.6 Withholding Taxes.

Reorganized Oimage shall comply with all withholding and reporting requirements imposed by any federal, state, local, or non-US taxing authority and all Distributions under this Plan shall be subject to any such withholding and reporting requirements.

Article 8

Procedures for Treating and Resolving Disputed Claims or Interests

8.1 Objections to Claims or Interests.

Debtors, Reorganized Oimage and any Holder of a Claim or Interest shall be entitled to object to Claims or Interests or to the treatment thereof by this Plan, provided, however; that Debtors, Reorganized Oimage and any such Holder shall not be entitled to object to any Claim or Interest or to the treatment thereof by this Plan (i) that has been Allowed by a Final Order entered by the Bankruptcy Court prior to the Effective Date, or (ii) that is Allowed by the express terms of this Plan. Any objection to a Claim or Interest must be filed by the Objection Deadline.

8.2 No Distributions Pending Allowance.

Except as otherwise provided herein, no Distribution will be made with respect to any portion of a Claim or Interest unless and until (i) the Objection Deadline has passed and no objection to such Claim or Interest or to the treatment thereof by this Plan, as the case may be, has been filed, or (ii) any objection to such Claim or Interest or to the treatment thereof by this Plan, as the case may be, has been settled, withdrawn or overruled pursuant to a Final Order of the Bankruptcy Court.

8.3 Resolution of Objections to Claims or Interests.

On and after the Effective Date, Reorganized Oimage shall have the authority to compromise, settle, otherwise resolve, or withdraw any objections to Claims or Interests without approval of the Bankruptcy Court.

8.4 Estimation of Claims.

Debtors may, at any time, request that the Bankruptcy Court estimate any contingent or unliquidated Claim pursuant to the Bankruptcy Code regardless of whether Debtors have previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection. The Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including during the pendency of any appeal relating to any such objection. If the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount will constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on such Claim, Debtors may elect to pursue any supplemental proceedings to object to any ultimate payment on such Claim. All the aforementioned objection, estimation and resolution procedures are cumulative and are not necessarily exclusive of one another.

Article 9

Provision for Equity Interests, Unexpired Leases and other Executory Contracts

9.1 Equity Interests.

The Class 5 Equity Interests consist of the 28,650,190 Outstanding Common Shares constituting all of the issued and outstanding Common Shares as of the Filing Date and the date hereof. Pursuant to this Plan, all such Outstanding Common Shares will continue to remain issued and outstanding Common Shares on the Confirmation Date and shall retain exactly the same properties they possessed on the Filing Date.

9.2 Unexpired Leases.

There are no unexpired leases in existence. Neither Debtor was a party to any lease as of the Filing Date nor is either Debtor a party to any lease as of the date hereof.

9.3 Other Executory Contracts.

Each Contingent Payment Agreement in existence as of the Filing Date is an Executory Contract associated with or incorporated into a Class 1 Note. Each Contingent Payment Agreement exists for the sole purpose of providing an alternative method (not an additional method) to utilizing cash for the satisfaction of amounts due under its respective Class 1 Note. Pursuant to each Contingent Payment Agreement's own terms it no longer has any purpose and ceases to exist upon the full and final satisfaction of the amount due under its respective Class 1 Note. Pursuant to this Plan each Contingent

Payment Agreement will cease to exist on the earlier of (i) the Confirmation Date when all such Contingent Payment Agreements will terminate upon satisfaction of all the Class 1 Notes pursuant to this Plan, or (ii) upon the entry by the Bankruptcy Court of a Final Order confirming the rejection by Debtors of all Executory Contracts other than the Omaine-CCC Options.

Other than the Executory Contracts as defined herein or as listed on Omaine's Schedule G attached hereto as Exhibit N and the Contingent Payment Agreements associated with the Class 1 Notes, there are no other Executory Contracts known to Debtors to be in existence as of the Filing Date with respect to either Debtor. To the extent any Person claims to be a party to an Executory Contract entered into prior to the Filing Date with either Debtor, such Executory Contract (except for the Omaine-CCC Options) is rejected by the relevant Debtor and deemed rejected on the Effective Date. Should a Person assert the existence of any such Executory Contract (except for the Omaine-CCC Options), such Person must file a claim within thirty (30) days of the Effective Date if such Person asserts a damage claim.

Subsequent to the Filing Date and with the approval of the Bankruptcy Court, Omaine became a party to the following contractual agreements: the BSA Engagement Agreement, the RBL Engagement Agreement, the Al-Sada Promissory Note and the Grossman Promissory Note, all of which agreements will be assumed by Reorganized Omaine on or after the Effective Date.

On the Business Day next following five Business Days after the Distribution Date, Reorganized Omaine will assume all Administrative Expense Claims or portions thereof not already then satisfied as provided for in this Plan and will pay each such unsatisfied Administrative Expense Claim or portion thereof when and if due in accordance with the terms and conditions of this Plan and the terms of the particular agreement if any relevant to such Administrative Expense Claim. For the avoidance of doubt, the payment pursuant to this Plan of a Pro-Rata Amount of any Claim (including, as the case may be, a Non-Payment thereof) shall represent and be the full and complete satisfaction of such Claim.

Article 10

Effect of Plan on Claims and Interests

10.1 Revesting of Assets.

On the Effective Date, except as otherwise explicitly provided in this Plan, all property comprising the Estates (including Retained Actions, but excluding property that has been abandoned pursuant to an order of the Bankruptcy Court) shall revert in Reorganized Omaine or in Reorganized JOL as the case may be, free and clear of all Claims, liens, charges, claims, encumbrances, rights and interests of Creditors and Interest Holders except as may be otherwise specified in this Plan. As of the Effective Date, Reorganized

Omagine and Reorganized JOL may operate their respective businesses and use, acquire and dispose of property and settle and compromise Claims or Interests without supervision of the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules other than those restrictions expressly imposed by this Plan or the Confirmation Order.

10.2. Discharge of Claims and Termination of Interests.

Except as otherwise provided herein, effective as of the Effective Date: (a) the rights afforded in the Plan and the treatment of all Claims and Interests shall be in exchange for and in complete satisfaction, discharge and release of all Claims and Interests of any nature whatsoever against the Debtors or any of their Assets, property or Estates, including any interest accrued on such Claims from and after the Filing Date; (b) the Plan shall bind all Holders of Claims and Interests notwithstanding whether any such Holder failed to vote to accept or reject the Plan or voted to reject the Plan; (c) all Claims and Interests shall be satisfied, discharged and released in full and the Debtors' liability with respect thereto shall be terminated completely, including any liability of the kind specified under Section 502(g) of the Bankruptcy Code; and (d) all Persons shall be precluded from asserting against Reorganized Oimage, the Debtors, the Debtors' Estates, Reorganized Debtors, their successors and assigns and their Assets and properties any other Claims and Interests based upon any documents, instruments or any act or omission, transaction or other activity of any kind or nature that occurred before the Effective Date.

10.3. Term of Injunctions or Stays.

Unless otherwise provided herein or in the Confirmation Order, all injunctions or stays arising under or entered during the Chapter 11 Cases under Section 105 or 362 of the Bankruptcy Code or otherwise and in existence on the Confirmation Date shall remain in full force and effect until the later of the Effective Date or the date indicated in the order providing for such injunction or stay.

10.4. Injunction Against Interference with Plan.

From and after the Effective Date, all Persons are permanently enjoined from commencing or continuing in any manner, whether directly, derivatively or otherwise, any suit, action or other proceeding, on account of or respecting any Claim, Interest, claim, demand, liability, obligation, debt, right, suit, judgment, damages, Cause of Action, interest, remedy, or liability whatsoever discharged or to be discharged pursuant to the Plan or the Confirmation Order against the Debtors, the Reorganized Debtors and their Assets. For the avoidance of doubt, in connection with such injunction, all Persons are permanently enjoined from (i) enforcing, attaching, collecting or recovering by any manner or means any judgment, award, decree or order of any kind whatsoever, (ii) creating, perfecting or enforcing any encumbrance of any kind, (iii) asserting any right of

setoff, subrogation or recoupment of any kind, or (iv) commencing or continuing in any manner any action or proceeding of any kind on account of or in connection with or with respect to any claim, demand, liability, obligation, debt, right, suit, judgment, damages, Cause of Action, Claim, Interest, remedy, or liability whatsoever discharged or to be discharged pursuant to the Plan or the Confirmation Order.

10.5. Releases by the Debtors.

As of the Effective Date, except for the right to enforce the Plan, for good and valuable consideration including without limitation the Exculpated Persons' contributions to facilitating the Reorganization and implementation of the Plan and the fact that the Debtors continue to receive the labor and guidance of the Exculpated Persons including work in Oman by them on the Oman Contract Case, to the fullest extent permitted by applicable law, the Exculpated Persons are deemed conclusively, absolutely, unconditionally, irrevocably and forever released and discharged by the Debtors, their Estates and the Reorganized Debtors from (and the Debtors, their Estates, and the Reorganized Debtors are deemed to covenant with, and to, the Exculpated Persons not to sue or otherwise seek recovery from the Exculpated Persons on account of) any and all claims, interests, obligations, rights, suits, judgments, damages, Causes of Action (including, without limitation, under any state or federal securities laws), remedies and liabilities whatsoever, including, without limitation, any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity or otherwise, that the Debtors, their Estates, or the Reorganized Debtors, would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any claim or interest, or other entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the restructuring of Oimage into Reorganized Oimage, the Reorganized Debtors, the Chapter 11 Cases, the purchase, sale or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Exculpated Person, the restructuring of Claims and Interests before or during the Chapter 11 Cases, the negotiation, formulation or preparation of the Plan, or related agreements, instruments or other documents, or the solicitation of votes with respect to the Plan taking place from the beginning of time through the Effective Date; provided that no Exculpated Person shall be released under this Section 10.5 from any act or omission that constitutes fraud, gross negligence or willful misconduct as determined by a Final Order and nothing in the Plan shall limit the liability of professionals to their clients pursuant to N.Y. Comp. Codes R. & Regs. tit. 22 § 1200.8 Rule 1.8(h)(1) (2009).

10.6. Exculpation.

No Exculpated Person shall have or incur, and each Exculpated Person is hereby released and exculpated from, any claim, obligation, cause of action or liability for any claim for any act or omission in connection with, relating to or arising out of the administration of the Chapter 11 Cases, the formulation, negotiation and drafting of the Plan, the Disclosure Statement or any contract, instrument, other agreement or document entered into during the Chapter 11 Cases or otherwise created in connection with this Plan, the solicitation of votes for the Plan, or confirmation or consummation of the Plan, the funding of the Plan, or the implementation or administration of the Plan or the property to be distributed under the Plan, or any transactions, decisions, actions and/or inactions contemplated by or relating to any of the foregoing, except for willful misconduct or gross negligence as determined by a Final Order, but in all respects such Exculpated Persons shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Debtors and the Reorganized Debtors (and each of their respective agents, directors, officers, employees, affiliates, advisors and attorneys) have participated in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation of acceptances or rejections of the Plan and, therefore, are not, and on account of any such solicitation shall not be, liable at any time for the violation of any applicable law, rule or regulation governing the solicitation of acceptances or rejections of the Plan or such Distributions made pursuant to the Plan. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting the Exculpated Persons from liability. Without limiting the generality of the foregoing, the Exculpated Persons shall be entitled to and granted the protections and benefits of Section 1125(e) of the Bankruptcy Code. Pursuant to Section 105 of the Bankruptcy Code, no Holder or purported Holder of an Administrative Claim, claim or Interest shall be permitted to commence or continue any Cause of Action, employment of process, or any act to collect, offset, or recover any claim against an Exculpated Person that accrued on or before the Effective Date and that has been exculpated pursuant to this Plan.

10.7. Solicitation of the Plan.

As of and subject to the occurrence of the Confirmation Date: (a) the Debtors shall be deemed to have solicited acceptances of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including without limitation, Sections 1125 (a) and (e) of the Bankruptcy Code, and any applicable non-bankruptcy law, rule or regulation governing the adequacy of disclosure in connection with such solicitation and (b) the Debtors and each of their respective directors, officers and attorneys shall be deemed to have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code with respect to the solicitation of acceptances or rejections of the Plan, and therefore are not, and on account of such solicitation will not

be, liable at any time for any violation of any applicable law, rule or regulation governing the solicitation of acceptances or rejections of the Plan.

10.8. Corporate Action.

Upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including (a) the selection of the managers, directors and officers for Reorganized Oimage and (b) all other actions contemplated by the Plan (whether to occur before, on or after the Effective Date), in each case in accordance with and subject to the terms hereof. On or (as applicable) before or after the Effective Date, the appropriate officers of the Debtors or the Reorganized Debtors, as applicable, shall be authorized and directed to issue, execute, and deliver the agreements, documents and instruments contemplated by the Plan (or necessary or desirable to effect the transactions contemplated by the Plan) in the name of and on behalf of the Debtors or Reorganized Debtors, as the case may be, including any and all other agreements, documents and instruments deemed by such officers to be necessary, desirable or convenient. The authorizations and approvals contemplated by this Article 10.8 shall be effective notwithstanding any requirements under non-bankruptcy law.

10.9 Setoffs.

Debtors or Reorganized Oimage may but shall not be required to set off against any Claim, the payments or other Distributions to be made pursuant to this Plan to a Holder in respect of such Claim or claims of any nature whatsoever that Debtors may have against such Holder; but neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by Debtors or Reorganized Oimage of any such claim that Debtors or Reorganized Oimage may have against such Holder.

10.10 Effect of Confirmation.

- 10.10.1 Binding Effect. On the Confirmation Date, the provisions of this Plan shall be binding on each Debtor, the Estate of each Debtor, all Holders of Claims against or Interests in each Debtor, and all other parties-in-interest whether or not such Holders are Impaired and whether or not such Holders have accepted this Plan.
- 10.10.2 Effect of Confirmation on Automatic Stay. Except as provided otherwise in this Plan, from and after the Effective Date, the automatic stay of Section 362(a) of the Bankruptcy Code shall terminate.
- 10.10.3 Filing of Reports. Reorganized Oimage shall file all reports and pay all fees required by the Bankruptcy Code, Bankruptcy Rules, U.S. Trustee guidelines, and the rules and orders of the Bankruptcy Court.
- 10.10.4 Post-Effective Date Retention of Professionals. Upon the Effective Date, any requirement that professionals comply with Sections 327 through

331 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date will terminate, and Reorganized Omagine will employ and pay professionals in its ordinary course of business.

Article 11
Conditions Precedent

11.1 Conditions to Confirmation.

The following are conditions precedent to confirmation of this Plan and the occurrence of the Confirmation Date that may be satisfied or waived in accordance with Article 11.3 of this Plan.

- 11.1.1 The Bankruptcy Court shall have approved the Disclosure Statement with respect to this Plan in form and substance that is acceptable to each Debtor, in each such Debtor's sole and absolute discretion; and
- 11.1.2 The Confirmation Order shall have been signed by the Bankruptcy Court and entered on the docket of the Bankruptcy Cases.
- 11.1.3 All fees payable under Section 1930 of title 28, as determined by the Bankruptcy Court at the Confirmation Hearing shall have been paid.

11.2 Conditions to the Effective Date.

The following are conditions precedent to the occurrence of the Effective Date, each of which may be satisfied or waived in accordance with Article 11.3 of this Plan.

- 11.2.1 The Confirmation Order shall not have been vacated, reversed or modified, and as of the Effective Date, shall not be stayed;
- 11.2.2 All documents and agreements to be executed on the Effective Date or otherwise necessary to implement this Plan shall be in form and substance that is acceptable to Omagine in its reasonable discretion;
- 11.2.3 Each Debtor shall have received any authorization, consent, regulatory approval, ruling, letter, opinion or document that may be necessary to implement this Plan and that is required by law, regulation or order.

11.3 Waiver of Conditions to Confirmation or Consummation.

The conditions set forth in Article 11.1.1 and Article 11.1.2 of this Plan may be waived in whole or in part by either Debtor without any notice to the Bankruptcy Court or to any other party in interest and without a hearing. The failure to satisfy or waive any condition to the occurrence of either the Confirmation Date or the Effective Date may be asserted by either Debtor in its sole discretion regardless of the circumstances giving rise to the failure of such condition to be satisfied (including any action or inaction by a Debtor). The failure of either Debtor to exercise any of the foregoing rights shall not be deemed a

waiver of any other rights and each such right shall be deemed an ongoing right which may be asserted at any time.

Article 12

Retention and Scope of Jurisdiction of the Bankruptcy Court

12.1 Retention of Jurisdiction.

Subsequent to the Effective Date, the Bankruptcy Court shall have or retain jurisdiction for the following purposes:

- 12.1.1 To adjudicate objections concerning the allowance, priority or classification of Claims or Interests and any subordination thereof, and to establish a date or dates by which objections to Claims or Interests must be filed to the extent not established herein;
- 12.1.2 To liquidate the amount of any disputed, contingent or unliquidated Claim, to estimate the amount of any disputed, contingent or unliquidated Claim, to establish the amount of any reserve required to be withheld from any Distribution under this Plan on account of any disputed, contingent or unliquidated Claim, or portion thereof;
- 12.1.3 To resolve all matters related to the treatment of any Executory Contract and/or Interest;
- 12.1.4 To hear and rule upon all Retained Actions, Avoidance Actions and other Causes of Action commenced and/or pursued by either Debtor and/or Reorganized Oimage;
- 12.1.5 To hear and rule upon all applications for Professional Compensation or payment of Insider Consultant Claims;
- 12.1.6 To remedy any defect or omission or reconcile any inconsistency in this Plan, as may be necessary to carry out the intent and purposes of this Plan;
- 12.1.7 To construe or interpret any provision of this Plan and, to the extent authorized by the Bankruptcy Code, to issue orders as may be necessary for the implementation, execution and consummation of this Plan;
- 12.1.8 To adjudicate controversies arising out of the administration of the Estates or the implementation of this Plan;
- 12.1.9 To make such determinations and enter such orders as may be necessary to effectuate all the terms and conditions of this Plan, including the Distribution of funds from the Pools and the payment of Allowed Claims;
- 12.1.10 To determine any suit or proceeding brought by either Debtor or Reorganized Oimage to recover property under any provisions of the Bankruptcy Code;
- 12.1.11 To hear and determine any tax disputes concerning either Debtor and to

determine and declare any tax effects under this Plan;

12.1.12 To determine such other matters as may be provided for in this Plan or the Confirmation Order or as may be authorized by or under the provisions of the Bankruptcy Code;

12.1.13 To determine any controversies, actions or disputes that may arise under the provisions of this Plan or the rights, duties or obligations of any Person under the provisions of this Plan;

12.1.14 To adjudicate any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with any agreement pursuant to which either Debtor sold any of its Assets during the Bankruptcy Cases; and

12.1.15 To enter a Final Decree.

12.2 Alternative Jurisdiction.

In the event that the Bankruptcy Court is found to lack jurisdiction to resolve any matter, then the District Court shall hear and determine such matter. If the District Court does not have jurisdiction, then the matter may be brought before any court having jurisdiction with regard thereto.

12.3 Final Decree.

The Bankruptcy Court may, upon application of Reorganized Oimage enter a Final Decree in these Bankruptcy Cases, notwithstanding the fact that funds from Pools may eventually be distributed pursuant to this Plan after the entry of such Final Decree. In such event, the Bankruptcy Court may enter an order closing this case pursuant to Section 350 of the Bankruptcy Code, provided, however, that: (a) Reorganized Oimage shall continue to have the rights, powers, and duties set forth in this Plan; (b) any provision of this Plan requiring the absence of an objection shall no longer be required, except as otherwise ordered by the Bankruptcy Court; and (c) the Bankruptcy Court may from time to time reopen the Oimage Bankruptcy Case if appropriate for any of the following purposes: (1) administering Assets; (2) entertaining any adversary proceedings or contested matters (3) enforcing or interpreting this Plan or supervising its implementation; or (4) for other cause.

Article 13

Miscellaneous Provisions

13.1 Modification of the Plan.

Debtors may modify this Plan pursuant to Section 1127 of the Bankruptcy Code and as herein provided to the extent applicable law permits. Debtors may modify this Plan in accordance with this paragraph before or after confirmation and without notice or

hearing if the Bankruptcy Court finds that such modification does not materially and adversely affect the rights of any parties in interest which have not had notice and an opportunity to be heard with regard thereto or after such notice and hearing as the Bankruptcy Court deems appropriate. In the event of any modification on or before the Confirmation Date, any votes to accept or reject this Plan shall be deemed to be votes to accept or reject this Plan as modified, unless the Bankruptcy Court finds that the modification materially and adversely affects the rights of parties in interest which have cast said votes. Debtors reserve the right in accordance with Section 1127 of the Bankruptcy Code to modify this Plan at any time before the Confirmation Date.

13.2 Allocation of Plan Distributions Between Principal and Interest.

To the extent that any Allowed Claim entitled to a Distribution under this Plan is composed of indebtedness and accrued but unpaid interest thereon, such Distribution shall, to the extent permitted by applicable law, be allocated for United States federal income tax purposes to the principal amount of the Claim first and then, to the extent the Distribution exceeds the principal amount of such Allowed Claim, to the portion of such Allowed Claim representing accrued but unpaid interest.

13.3 Applicable Law.

Except to the extent that the Bankruptcy Code or the Bankruptcy Rules are applicable, the rights and obligations arising under this Plan shall be governed by the laws of the State of New York.

13.4 Preparation of Estate Returns and Resolution of Tax Claims.

Omage or Reorganized Oimage shall file all tax returns and other filings with governmental authorities and may file determination requests under Section 505(b) of the Bankruptcy Code to resolve any Disputed Claim relating to taxes with a governmental authority.

13.5 Headings.

The headings of the Articles of this Plan have been used for convenience only and shall not limit or otherwise affect the meanings thereof.

13.6 Construction.

In this Plan (i) words denoting the singular include the plural and vice versa, (ii) "it" or "its" or words denoting any gender include all genders, (iii) the word "including" shall mean "including without limitation," whether or not expressed, (iv) when calculating a period of time within or following which any act is to be done or steps taken, the date which is the reference day in calculating such period shall be excluded and if the last day of such period is not a Business Day, then the period shall end on the next day which is a Business Day, and (v) except as otherwise provided herein, all dollar amounts are expressed in USD.

13.7 Revocation of Plan.

Debtors reserve the right, unilaterally and unconditionally, to revoke and/or withdraw this Plan at any time prior to entry of the Confirmation Order and upon such revocation and/or withdrawal this Plan shall be deemed null and void and of no force or effect.

13.8 No Admissions; Objection to Claims.

Except as expressly provided in this Plan, nothing in this Plan shall be deemed to constitute an admission that any Person as being the Holder of a Claim is the Holder of an Allowed Claim. The failure of Oimage to object to or examine any Oimage Claim, or of JOL to object to or examine any JOL Claim for purposes of voting shall not be deemed a waiver of such Debtor's rights to object to or re-examine such Claim in whole or in part.

13.9 No Bar to Suits.

Except as otherwise provided in Article 10 of this Plan, neither this Plan or confirmation hereof shall operate to bar or estop Oimage or Reorganized Oimage (or JOL prior to the Merger Effective Time or Oimage with respect to any JOL matter or Claim after the Merger Effective Time) from commencing any Cause of Action, or any other legal action against any Holder of a Claim or any Person, whether such Cause of Action, or any other legal action arose prior to, or with respect to Oimage, JOL or Reorganized Oimage after, the Confirmation Date and whether or not the existence of such Cause of Action, or any other legal action was disclosed in any Disclosure Statement filed by Debtors in connection with this Plan or whether or not any payment was made or is being made on account of any Claim.

13.10 Exhibits.

All Exhibits to this Plan and all attachments thereto are incorporated into and are a part of this Plan as if fully set forth herein.

13.11 Conflicts.

In the event that the terms or provisions of the Disclosure Statement and the terms and provisions of this Plan conflict, the terms and provisions of this Plan shall govern.

Article 14
Tax Consequences

Tax consequences resulting from confirmation of the Plan can vary greatly among the various Classes of Creditors and Holders of Interests, or within each Class. Significant tax consequences may occur under the Internal Revenue Code and pursuant to state, local, and non-U.S. tax statutes as a result of confirmation of the Plan. Because of the various tax issues involved, the differences in the nature of the Claims of various Creditors and Holders of Equity Interests, the taxpayer status and methods of accounting

and prior actions taken by Creditors with respect to their Claims, and by Holders of Equity Interests with respect to their Equity Interests, as well as the possibility that events subsequent to the date hereof could change the tax consequences, this discussion is intended to be general in nature only. No specific tax consequences to any Creditor or Holder of an Interest are represented, implied, or warranted. Each Holder of a Claim or Interest should seek professional tax advice, including the evaluation of recently enacted or pending legislation, because recent changes in taxation may be complex and lack authoritative interpretation.

THE PROPONENT ASSUMES NO RESPONSIBILITY FOR THE TAX EFFECT THAT CONSUMMATION OF THE PLAN WILL HAVE ON ANY GIVEN HOLDER OF A CLAIM OR INTEREST. HOLDERS OF CLAIMS OR INTERESTS ARE STRONGLY URGED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE PLAN ON THEIR INDIVIDUAL SITUATIONS.

The receipt by a Creditor or Interest Holder of cash or property in full or partial payment of its Claim or Interest may be a taxable event. To the extent that a portion of the cash or the fair market value of any property received is attributable to accrued and unpaid interest on a Claim being paid, a Creditor may recognize interest income. A Creditor or Interest Holder may also recognize gain or loss equal to the difference between the sum of the amount of cash received and the adjusted basis in the Claim or Interest for which the Holder receives amounts under the Plan. Such gain or loss may be treated as ordinary or capital depending upon whether the Claim or Interest is a capital asset. Under the backup withholding rules of the Tax Code, a Holder of a Claim or Equity Interest may be subject to backup withholding with respect to Distributions made pursuant to the Plan unless such Holder (i) is a corporation or comes within certain other exempt categories and when required demonstrates this fact, (ii) is a non U.S. Person not subject to backup withholding and when required executes the proper IRS form W-8BEN to demonstrate this fact or (iii) provides a correct taxpayer identification number and certifies under penalty of perjury that the taxpayer identification number is correct and that such Holder is not subject to backup withholding due to a failure to report all dividends and interest.

June 27, 2022

Oimage, Inc.
Journey of Light, Inc.
Each a Debtor and Debtor in Possession

/s/ Frank J. Drohan
Frank J. Drohan, President

EXHIBIT A

**Omage Note Claims (including principal plus interest accrued
up to the Filing Date) and Contingent Payment Agreements
Class 1 --- Pool 4**

EXHIBIT B

**Omage Pre-Petition Insider Claims
Class 2 ----- Pool 4**

EXHIBIT C

**Omage Trade Vendor Claims
Class 3 ----- Pool 4**

Omagine Business Claims

| Exhibit A | | | | | |
|---|---------------------------------|--|--|-------------------------------|-----------------------|
| Omagine Note Claims, including: | | | | | |
| Principal plus Interest accrued up to the March 10, 2020 Filing Date and Contingent Payment Agreements | | | | | |
| Class 1 ----- Pool 4 | | | | | |
| Note Holder | Principal Amount of Note | Accrued Interest at 3-10-2020 Filing Date | Total Principal plus Accrued Interest Amount of Note at 3-10-2020 | % of Non-Insider Class | |
| | | | | Total P + I | Principal Only |
| St. George Investments LLC | \$ 122,100 | \$ 43,258 | \$ 165,358 | 10.99% | 10.84% |
| Einstein Investments LLC | \$ 65,625 | \$ 21,022 | \$ 86,647 | 5.76% | 5.83% |
| Auctus Fund, LLC | \$ 57,750 | \$ 20,727 | \$ 78,477 | 5.22% | 5.13% |
| Adar Bays, Inc. | \$ 57,500 | \$ 17,940 | \$ 75,440 | 5.01% | 5.11% |
| EMA Financial LLC | \$ 55,000 | \$ 19,378 | \$ 74,379 | 4.94% | 4.88% |
| Robert L. Rosenthal | \$ 25,000 | \$ 23,486 | \$ 48,486 | 3.22% | 2.22% |
| Edward and Linda Schneck | \$ 25,000 | \$ 10,479 | \$ 35,479 | 2.36% | 2.22% |
| Peter Lawrence | \$ 5,000 | \$ 485 | \$ 5,486 | 0.36% | 0.44% |
| Jeffrey A. Grossman | \$ 331,000 | \$ 55,867 | \$ 386,867 | 25.71% | 29.40% |
| Robert J. Goldstine | \$ 35,000 | \$ 57,937 | \$ 92,937 | 6.18% | 3.11% |
| YAI PN, Ltd. | \$ 346,979 | \$ 108,164 | \$ 455,144 | 30.25% | 30.82% |
| Louis J. Lombardo | \$ 150,000 | \$ 142,274 | \$ 292,274 | X | X |
| SMAT Corp. | \$ 100,000 | \$ 42,542 | \$ 142,542 | X | X |
| Non-Insider Totals | \$ 1,125,954 | \$ 378,743 | \$ 1,504,700 | 100.0% | 100.0% |
| Totals Class 1 | \$ 1,375,954 | \$ 563,559 | \$ 1,939,516 | | |

| Exhibit C | | |
|--|-------------------|-------------------|
| Omagine Unsecured Creditor Claims | | |
| Class 3 ----- Pool 4 | | |
| Holder | Amount | % of Class |
| Agron Telaku | \$ 191,446 | 51.49% |
| Michael T. Studer CPA PC | \$ 66,000 | 17.75% |
| Peter Lawrence | \$ 16,000 | 4.30% |
| Continental Stock Transfer | \$ 20,458 | 5.50% |
| Regus | \$ 16,951 | 4.56% |
| Martech Group, Inc. | \$ 15,729 | 4.23% |
| EdgarAgents, LLC (MDM) | \$ 10,878 | 2.93% |
| Sichenzia Ross Ference | \$ 10,600 | 2.85% |
| Mohamed Khalifa Al-Sada | \$ 8,000 | 2.15% |
| Empire Movers | \$ 5,800 | 1.56% |
| Thomas R. Stein | \$ 3,750 | 1.01% |
| Tranzishen LLC | \$ 2,500 | 0.67% |
| Hanover Insurance Group | \$ 1,638 | 0.44% |
| Pension Systems Corp. | \$ 935 | 0.25% |
| Pitney Bowes | \$ 462 | 0.12% |
| Company Corporation | \$ 260 | 0.07% |
| Broadridge Financial | \$ 260 | 0.07% |
| DHL Express Inc. | \$ 67 | 0.02% |
| FedEx Corporation | \$ 63 | 0.02% |
| Total Class 3 | \$ 371,796 | 100.0% |

| Exhibit B | | |
|--|---------------------|-------------------|
| Omagine Pre-Petition Insider Claims | | |
| Class 2 ----- Pool 4 | | |
| Holder | Amount | % of Class |
| Frank J. Drohan | \$ 406,155 | 35.08% |
| William Hanley | \$ 383,344 | 33.11% |
| Charles P. Kuczynski | \$ 358,374 | 30.95% |
| Louis J. Lombardo | \$ 10,000 | 0.86% |
| Total Class 2 | \$ 1,157,873 | 100.0% |

| Total Omagine Creditor Claims | |
|--|--|
| Classes 1, 2 and 3 ----- Pool 4 | |
| Exhibits A, B and C ----- \$3,469,185 | |

EXHIBIT D

JOL Trade Vendor Claims

Class 4 ----- No Pool

EXHIBIT E

Equity Interests of The Oimage Shareholders

Class 5 ----- No Pool

| Exhibit D | | |
|-------------------------|------------------|------------|
| JOL Trade Vendor Claims | | |
| Class 4 ----- No Pool | | |
| Holder | Amount | Payment |
| Burro-Happold Ltd. | \$ 22,200 | \$0 |
| Callison - RTKL | \$ 24,300 | \$0 |
| Ernst & Young LLP | \$ 43,750 | \$0 |
| Total Class 4 | \$ 90,250 | \$0 |

| Exhibit E | |
|--|------------|
| Equity Interests - Oimage Shareholders | |
| Class 5 ----- No Pool | Number |
| Outstanding Common Shares = | 28,650,190 |
| Approximate # Oimage Shareholders = | 900 |

EXHIBITS: F-1; F-2; F-3 and F-4

The Ballots

Exhibit F-1

**IN THE UNITED STATES BANKRUPTCY COURT FOR THE
SOUTHERN DISTRICT OF NEW YORK**

In re

OMAGINE, INC., *et al.*

Debtors.

Case No. 1:20-bk-10742-MEW

Chapter 11

(Jointly Administered with
Case No. 1:20-bk-10743-MEW)

CLASS 1 BALLOT

FOR ACCEPTING OR REJECTING PLAN OF REORGANIZATION

Omage, Inc. (“Omage”) filed for reorganization under Chapter 11 of the U.S. Bankruptcy Code on March 10, 2020 (the “Filing Date”). Omage filed a plan of reorganization dated June 27, 2022 (the “Plan”) for the Debtors in the above captioned cases. The Bankruptcy Court has approved a disclosure statement dated June 27, 2022 with respect to the Plan (the “Disclosure Statement”). The Disclosure Statement provides information to assist you in deciding how to vote your ballot. If you do not have a Disclosure Statement, you may obtain a copy from:

Rotbert Business Law P.C.
Att. Mitchell J. Rotbert
9059 Shady Grove Court
Gaithersburg, Maryland 20877
Phone: (240) 477-4778
Facsimile: (888) 913-2307
Email: mitch@rotbertlaw.com

The Bankruptcy Court’s approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and your classification and treatment under the Plan. Your claim has been placed in Class 1 under the Plan. If you hold claims or equity interests in more than one class, you will receive a ballot for each class in which you are entitled to vote.

If your ballot is not received by Rotbert Business Law P.C., Att. Mitchell J. Rotbert, 9059 Shady Grove Court, Gaithersburg, Maryland 20877, Phone: (240) 477-4778, Facsimile: (888) 913-2307, Email: mitch@rotbertlaw.com on or before August 24, 2022, at 4:00 p.m. Eastern Time and such deadline is not extended, your vote will not count as either an acceptance or rejection of the Plan.

If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote.

ACCEPTANCE OR REJECTION OF THE PLAN

The total amount due on your promissory note ("Note") claim including principal plus accrued interest up to and including the Filing Date is shown in Exhibit A to the Plan.)

(For purposes of this Ballot, it is not necessary and you should not adjust the principal amount for any accrued or unmatured interest.

The undersigned, the holder of a Class 1 claim against Oimage, Inc. consisting, as of the Filing Date, of _____ Dollars (\$_____) principal amount of an unsecured promissory note of Oimage, Inc.

Check one box only

☐ **Accepts the Plan**

☐ **Rejects the Plan**

Dated: _____

Note Holder: _____
Print/Type Name

Address: _____

Signed: _____

Title (if applicable): _____

Telephone: _____

Return this Ballot to:

**Rotbert Business Law P.C.
Att. Mitchell J. Rotbert
9059 Shady Grove Court
Gaithersburg, Maryland 20877
Phone: (240) 477-4778
Facsimile: (888) 913-2307
Email: mitch@rotbertlaw.com**

Exhibit F-2

**IN THE UNITED STATES BANKRUPTCY COURT FOR THE
SOUTHERN DISTRICT OF NEW YORK**

In re

OMAGINE, INC., *et al.*

Debtors.

Case No. 1:20-bk-10742-MEW

Chapter 11

(Jointly Administered with
Case No. 1:20-bk-10743-MEW)

CLASS 2 BALLOT

FOR ACCEPTING OR REJECTING PLAN OF REORGANIZATION

Oimage, Inc. (“Oimage”) filed for reorganization under Chapter 11 of the U.S. Bankruptcy Case on March 10, 2020 (the “Filing Date”). Oimage filed a plan of reorganization dated June 27, 2022 (the “Plan”) for the Debtors in the above captioned cases. The Bankruptcy Court has approved a disclosure statement dated June 27, 2022 with respect to the Plan (the “Disclosure Statement”). The Disclosure Statement provides information to assist you in deciding how to vote your ballot. If you do not have a Disclosure Statement, you may obtain a copy from:

Rotbert Business Law P.C.
Att. Mitchell J. Rotbert
9059 Shady Grove Court
Gaithersburg, Maryland 20877
Phone: (240) 477-4778
Facsimile: (888) 913-2307
Email: mitch@rotbertlaw.com

The Bankruptcy Court’s approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and your classification and treatment under the Plan. Your claim has been placed in Class 2 under the Plan. If you hold claims or equity interests in more than one class, you will receive a ballot for each class in which you are entitled to vote.

If your ballot is not received by Rotbert Business Law P.C., Att. Mitchell J. Rotbert, 9059 Shady Grove Court, Gaithersburg, Maryland 20877, Phone: (240) 477-4778, Facsimile: (888) 913-2307, Email: mitch@rotbertlaw.com on or before August 24, 2022, at 4:00 p.m. Eastern Time and such deadline is not extended, your vote will not count as either an acceptance or rejection of the Plan.

If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote.

ACCEPTANCE OR REJECTION OF THE PLAN

The undersigned, the holder of a Class 2 claim against Oimage, Inc. in the unpaid amount as of the Filing Date of _____ Dollars (\$_____).

Check one box only

☐ **Accepts the Plan**

☐ **Rejects the Plan**

Dated: _____

Claim Holder: _____
Print/Type Name

Address: _____

Signed: _____

Title (if applicable): _____ Telephone: _____

Return this Ballot to:

**Rotbert Business Law P.C.
Att. Mitchell J. Rotbert
9059 Shady Grove Court
Gaithersburg, Maryland 20877
Phone: (240) 477-4778
Facsimile: (888) 913-2307
Email: mitch@rotbertlaw.com**

Exhibit F-3

**IN THE UNITED STATES BANKRUPTCY COURT FOR THE
SOUTHERN DISTRICT OF NEW YORK**

In re

OMAGINE, INC., *et al.*

Debtors.

Case No. 1:20-bk-10742-MEW

Chapter 11

(Jointly Administered with
Case No. 1:20-bk-10743-MEW)

**CLASS 3 BALLOT
FOR ACCEPTING OR REJECTING PLAN OF REORGANIZATION**

Omaigne, Inc. (“Omaigne”) filed for reorganization under Chapter 11 of the U.S. Bankruptcy Code on March 10, 2020 (the “Filing Date”). Omaigne filed a plan of reorganization dated June 27, 2022 (the “Plan”) for the Debtors in the above captioned cases. The Bankruptcy Court has approved a disclosure statement dated June 27, 2022 with respect to the Plan (the “Disclosure Statement”). The Disclosure Statement provides information to assist you in deciding how to vote your ballot. If you do not have a Disclosure Statement, you may obtain a copy from:

Rotbert Business Law P.C.
Att. Mitchell J. Rotbert
9059 Shady Grove Court
Gaithersburg, Maryland 20877
Phone: (240) 477-4778
Facsimile: (888) 913-2307
Email: mitch@rotbertlaw.com

The Bankruptcy Court’s approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and your classification and treatment under the Plan. Your claim has been placed in Class 3 under the Plan. If you hold claims or equity interests in more than one class, you will receive a ballot for each class in which you are entitled to vote.

If your ballot is not received by Rotbert Business Law P.C., Att. Mitchell J. Rotbert, 9059 Shady Grove Court, Gaithersburg, Maryland 20877, Phone: (240) 477-4778, Facsimile: (888) 913-2307, Email: mitch@rotbertlaw.com on or before August 24, 2022, at 4:00 p.m. Eastern Time and such deadline is not extended, your vote will not count as either an acceptance or rejection of the Plan.

If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote.

ACCEPTANCE OR REJECTION OF THE PLAN

The undersigned, the holder of a Class 3 claim against Oimage, Inc. in the unpaid amount as of the Filing Date of _____ Dollars (\$_____).

Check one box only

☐ **Accepts the Plan**

☐ **Rejects the Plan**

Dated: _____

Claim Holder: _____
Print/Type Name

Address: _____

Signed: _____

Title (if applicable): _____ Telephone: _____

Return this Ballot to:

**Rotbert Business Law P.C.
Att. Mitchell J. Rotbert
9059 Shady Grove Court
Gaithersburg, Maryland 20877
Phone: (240) 477-4778
Facsimile: (888) 913-2307
Email: mitch@rotbertlaw.com**

Exhibit F-4

**IN THE UNITED STATES BANKRUPTCY COURT FOR THE
SOUTHERN DISTRICT OF NEW YORK**

In re

OMAGINE, INC., *et al.*

Debtors.

Case No. 1:20-bk-10742-MEW

Chapter 11

(Jointly Administered with
Case No. 1:20-bk-10743-MEW)

CLASS 4 BALLOT

FOR ACCEPTING OR REJECTING PLAN OF REORGANIZATION

Journey of Light, Inc. (“JOL”) and Oimage, Inc. (“Oimage”) each filed for reorganization under Chapter 11 of the U.S. Bankruptcy Code on March 10, 2020 (the “Filing Date”). Oimage filed a plan of reorganization dated June 27, 2022 (the “Plan”) for JOL and Oimage (the “Debtors”) in the above captioned cases. The Bankruptcy Court has approved a disclosure statement dated June 27, 2022 with respect to the Plan (the “Disclosure Statement”). The Disclosure Statement provides information to assist you in deciding how to vote your ballot. If you do not have a Disclosure Statement, you may obtain a copy from:

Rotbert Business Law P.C.
Att. Mitchell J. Rotbert
9059 Shady Grove Court
Gaithersburg, Maryland 20877
Phone: (240) 477-4778
Facsimile: (888) 913-2307
Email: mitch@rotbertlaw.com

The Bankruptcy Court’s approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and your classification and treatment under the Plan. Your claim has been placed in Class 4 under the Plan. If you hold claims or equity interests in more than one class, you will receive a ballot for each class in which you are entitled to vote.

If your ballot is not received by Rotbert Business Law P.C., Att. Mitchell J. Rotbert, 9059 Shady Grove Court, Gaithersburg, Maryland 20877, Phone: (240) 477-4778, Facsimile: (888) 913-2307, Email: mitch@rotbertlaw.com on or before August 24, 2022, at 4:00 p.m. Eastern Time and such deadline is not extended, your vote will not count as either an acceptance or rejection of the Plan.

If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote.

ACCEPTANCE OR REJECTION OF THE PLAN

The undersigned, the holder of a Class 4 claim against Journey of Light, Inc. in the unpaid amount as of the Filing Date of _____ Dollars (\$_____).

Check one box only

☐ **Accepts the Plan**

☐ **Rejects the Plan**

Dated: _____

Claim Holder: _____
Print/Type Name

Address: _____

Signed: _____

Title (if applicable): _____ Telephone: _____

Return this Ballot to:

**Rotbert Business Law P.C.
Att. Mitchell J. Rotbert
9059 Shady Grove Court
Gaithersburg, Maryland 20877
Phone: (240) 477-4778
Facsimile: (888) 913-2307
Email: mitch@rotbertlaw.com**

EXHIBIT G

The RBL Engagement Agreement



Mitchell J. Rotbert
Attorney-at-Law

Admitted in DC, MD, and NY

9059 Shady Grove Court
Gaithersburg, Maryland 20877

1629 K Street, N.W. Suite 300
Washington, D.C. 20006

Phone: (240) 477-4778
Fax: (888) 913-2307
mitch@rotbertlaw.com
<http://www.rotbertbusinesslaw.com>

229 West 36th Street 8th Floor
New York, New York 10018
Martindale-Hubbell



June 16, 2021

Via Email Only

Frank J. Drohan
Chief Executive Officer
Omage, Inc.,
Journey of Light, Inc.
Chapter 11 Debtors-in-Possession
400 Fifth Ave., Apt 46A
New York, New York 10018

Re: Engagement Agreement

Dear Frank:

1. **Parties.** Omage, Inc. ("Omage"), and Journey of Light, Inc. ("JOL"), are Chapter 11 Debtors-in-Possession in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") in a case styled In re Omage, Inc., (Case No. 20-10742-MEW consolidated with JOL case number 20-10743). The Omage case and the JOL case are herein collectively defined as the "Bankruptcy Cases".

This second amended engagement agreement dated June 16, 2021 ("Agreement") is between and among Omage and JOL ("Debtors," "you," "your," and "yours"), on the one hand, and Rotbert Business Law P.C. ("RBL," "we," "our," "us"), on the other hand and it confirms in writing the scope and terms of our agreement with you (the "Engagement"). Each of Omage, JOL and RBL are hereby defined individually as a "Party" and collectively as the "Parties". For the avoidance of doubt, the terms "you," "your," and "yours" as used in this Agreement refer exclusively to either or both of Omage and/or JOL, as the context may require, and such terms do not refer to Frank J. Drohan or any other natural or non-juristic person.

A handwritten signature in black ink, enclosed within a hand-drawn oval.

Frank J. Drohan
Chief Executive Officer
Omagine, Inc.,
Journey of Light, Inc.
Chapter 11 Debtors-in-Possession
June 16, 2021

Thank you for the opportunity to provide you with legal services outlined in the Scope of Work below. Please review this Agreement carefully and call me if you have any questions. When ready to finalize this Agreement, please sign and date it on behalf of Omagine and JOL where indicated and return the original of all pages to me at the address listed above.

Subject to the approval of the Bankruptcy Court, Debtors' legal counsel in the Sultanate of Oman will be the law firm of Al Rashdi & Al Barwani Advocates & Legal Consultants ("BSA"). Unless otherwise indicated herein, all capitalized terms used in this Agreement shall have the meanings assigned to them in that certain agreement dated May 25, 2021, between and among Debtors and BSA (the "Second Amended BSA Agreement"), a copy of which is attached hereto as Exhibit 1.

2. **Scope of Work.** You hereby retain us to represent and assist you in connection with: (a) all matters arising in and in connection with the Bankruptcy Cases, and (b) as counsel ("Special Counsel") to assist BSA, Omagine and JOL in the pursuit of one or more claims (the "Oman Claims") arising out of one or more contracts, including (i) the Shareholder Agreement dated April 20, 2011 between Omagine and the office of Royal Court Affairs of Oman representing the Sultan of Oman ("RCA"), and (ii) the Development Agreement dated October 2, 2014 between Omagine LLC (Omagine's 60% owned Omani subsidiary) and the Government of Oman. The foregoing (a) and (b) are collectively the "Engagement Matters". The Engagement Matters shall include any appeals or petitions for review that we deem appropriate after consultation with you. Examples of services within the scope of our work as Special Counsel include preparing documents and witnesses in the United States; creation and management of a filing system for case files; and assisting BSA in strategy and drafting.

You acknowledge that we are not an accounting firm or tax specialist, and that we do not and shall not offer any tax opinion or tax or accounting services to you. Subject to the approval of the Bankruptcy Court, you hereby authorize us to work with BSA, and after receiving your written consent thereto, to work with other attorneys, consultants, experts, and vendors, including accountants (including your current accountant), as we deem appropriate and as may be approved by the Bankruptcy Court (the "Third Party Services") on terms that are consistent with this Agreement; however, you alone shall be responsible for paying any such third-party attorneys, consultants, experts, vendors, or accountants. We agree that no such Third Party Services may be engaged by us without your prior written consent and the prior approval of the Bankruptcy Court and that any or all Third Party Services engaged by us may be terminated by you at any time, for any reason or for no reason, but any such termination shall not affect your obligation to pay for work performed as Third Party Services to the time of such termination.

We agree to take all proper precautions to protect confidential or privileged information shared with us by you. We agree to preserve all materials in our possession and control, whether hard copy, electronically stored or both, relevant to the provision of the legal services described herein.

3. **Client Duties.** You agree to provide all necessary cooperation relating to the legal services described herein, including making yourself available for important calls or meetings, responding promptly and truthfully to inquiries or requests, and supplying any requisite materials or

Frank J. Drohan
Chief Executive Officer
Omagine, Inc.,
Journey of Light, Inc.
Chapter 11 Debtors-in-Possession
June 16, 2021

information to us. You agree to take all proper precautions to protect confidential or privileged information shared with you by us. You agree to preserve all materials in your possession and control, whether hard copy, electronically stored or both, relevant to the provision of the legal services described herein.

4. Legal Fees and Expenses. The Bankruptcy Cases and the Oman Claims are collectively defined herein as the "Three Cases". All legal fees for work or labor by RBL in connection with the Three Cases are herein collectively defined as "Legal Fees". All costs and expenses (other than Legal Fees) incurred by RBL in connection with the Three Cases are herein collectively defined as "Expenses". The Parties agree that the payment of Legal Fees and Expenses, in whole or in part, is expressly subject to approval by the Bankruptcy Court. Omagine agrees to pay RBL for Legal Fees and Expenses only as follows:

4.1 Legal Fees. In full and final payment to us of all our Legal Fees in relation to the Three Cases, Omagine agrees to pay us a contingency fee (the "RBL Contingency Fee") equal to a percentage (the "Percentage") of the gross dollar amount of a Recovery, if any, in connection with the Oman Claims, which Percentage shall be equal to either:

- i. thirteen and thirty-three hundredths percent (13.33%) if the Contingency Fee payable to BSA as described in sub-paragraph 4.1(iii) of the Second Amended BSA Agreement remains at twenty percent (20%) and is not increased pursuant to the terms of sub-paragraph 4.1(iv) of the Second Amended BSA Agreement; or
- ii. ten percent (10%), if the Contingency Fee payable to BSA as described in sub-paragraph 4.1(iii) of the Second Amended BSA Agreement does not remain at twenty percent (20%) but is increased by seven and one-half percent (7.5%) pursuant to the terms of sub-paragraph 4.1(iv) of the Second Amended BSA Agreement and re-set to twenty seven and one-half percent (27.5%).

For the avoidance of doubt, the Parties hereby agree that (i) if no Recovery is obtained RBL shall not be paid the RBL Contingency Fee, and (ii) the payment to RBL of the RBL Contingency Fee satisfies and shall satisfy in full all of Debtors' obligations relative to the payment of Legal Fees to RBL with respect to the Three Cases and RBL shall have no recourse as against either Omagine or JOL for Legal Fees other than as set forth in this Agreement. The Parties further agree that the RBL Contingency Fee is not fixed by law and has been negotiated between the Parties and has been mutually agreed to by each Party. Omagine's payment of Legal Fees via the RBL Contingency Fee is expressly subject to the approval of the Bankruptcy Court.

4.2 Expenses. In addition to the payment of the RBL Contingency Fee as set forth in sub-paragraph 4.1 above, Omagine agrees to pay directly and/or to reimburse to us any and all Expenses in accordance with the provisions of this Agreement; *provided however*, that we shall not incur any expense greater than \$500 without your prior approval and further provided that any such payment by Omagine to us is approved by the Bankruptcy Court. We may, at our sole option, advance Expenses arising out of this Agreement. Such Expenses may include but are not limited to the cost or expense of travel, one or more expert witnesses, copying, filing fees, long-distance

Frank J. Drohan
Chief Executive Officer
Omage, Inc.,
Journey of Light, Inc.
Chapter 11 Debtors-in-Possession
June 16, 2021

telephone charges, or any other costs or expenses relating to the Engagement Matters. Oimage shall prepay us or pay directly such Expenses, as practicable and in accordance with the provisions of this Agreement provided that any such payment by Oimage to us is approved by the Bankruptcy Court. Oimage's prompt payment of such Expenses in accordance with the provisions hereof is essential to our providing you with timely and efficient service. Oimage's payment of Expenses is expressly subject to approval by the Bankruptcy Court.

5. **Retainer Deposit / DIP Financing.** We acknowledge that Oimage and JOL have virtually no assets. You shall not advance any retainer deposit to us pursuant to this Agreement. You and we together shall exercise our best efforts to secure debtor-in-possession financing ("DIP Financing") for Oimage in an amount adequate for Oimage to be able to pay on a timely basis:

- i. First, the one hundred thirty thousand dollar (\$130,000) advance payment due to BSA pursuant to the terms of sub-paragraph 4.1(ii) of the Second Amended BSA Agreement (the "Second Advance Legal Fee Payment") provided that such Second Advance Legal Fee Payment remains due and owing to BSA and is not canceled by the terms of sub-paragraph and 4.1(iv) of the Amended BSA Agreement; and thereafter,
- ii. The U.S. Trustee quarterly fees and post-petition expenses other than any such post-petition expenses due to any Insider; and thereafter,
- iii. the Expenses.

6. **The RBL Contingency Fee and Expenses.** Notwithstanding anything to the contrary contained elsewhere in this Agreement, we hereby acknowledge and agree that:

- i. the payment by Oimage to us of the RBL Contingency Fee is entirely dependent upon a Conclusion of the Oman Litigation which results in a Recovery, and therefore with respect to the RBL Contingency Fee, we agree that if there is no Recovery, then in such an event, we agree that no payment of any amount of the RBL Contingency Fee shall be due or owing, and
- ii. the timely payment by Oimage to us of the Expenses is entirely dependent upon Oimage's securing an adequate amount of DIP Financing to do so and if such DIP Financing is not secured or is secured in an inadequate amount, Oimage may be unable, prior to its receipt of the proceeds from a Recovery to pay some or all of such Expenses (collectively, the "Unpaid RBL Expenses"). With respect therefore to any such Unpaid RBL Expenses, we agree as follows:
 - a) the payment by Oimage to us of any Unpaid RBL Expenses shall be deferred until Oimage's receipt of the proceeds from a Recovery; and
 - b) if the funds designated to be utilized to pay the Unpaid RBL Expenses is not sufficient to do so, then in such an event, we agree to accept the payment of a pro-rata amount of the Unpaid RBL Expenses in full satisfaction thereof; and

Frank J. Drohan
Chief Executive Officer
Omanage, Inc.,
Journey of Light, Inc.
Chapter 11 Debtors-in-Possession
June 16, 2021

- c) if there is no Recovery, then in such an event, we agree to waive payment of the Unpaid RBL Expenses.

The Parties hereby agree that the payment to RBL of the Expenses, if permitted by the Bankruptcy Court, satisfies and shall satisfy in full all of Debtors' obligations to RBL relative to the payment and/or reimbursement of Expenses with respect to the Three Cases and RBL shall have no recourse as against either Omanage or JOL for Expenses other than as set forth in this Agreement. RBL agrees that it shall keep and present its Expenses in a manner consistent with the Appendix B Guidelines issued by the U.S. Trustee. Omanage's payment of Expenses is expressly subject to approval by the Bankruptcy Court.

7. **Invoices.** We shall issue you invoices from time to time upon our incurring of Expenses or for the RBL Contingency Fee upon the occurrence of a Recovery. If you require additional details regarding an invoice or wish to discuss the Expenses or RBL Contingency Fee reflected therein, please contact us at your convenience. We maintain detailed information regarding Expenses incurred. Each invoice is payable in accordance with the terms and conditions of this Agreement and upon approval of the Bankruptcy Court.

For the avoidance of doubt and notwithstanding anything to the contrary contained elsewhere in this Agreement, we agree that:

- i. the RBL Contingency Fee represents payment in full to us for all Legal Fees due to us from you with respect to or in connection with both:
 - a) the Bankruptcy Cases, and
 - b) the Oman Claims, and
- ii. pursuant to the provisions of Section 6 (i) hereof, no payment of any amount of the RBL Contingency Fee shall be due or owing in the event there is no Recovery, and,
- iii. pursuant to the provisions of Section 6 (ii) hereof, the payment of any Expenses may:
 - a) be deferred until Omanage's receipt of the proceeds from a Recovery, or
 - b) be waived in whole or in part.

8. **No Promise of Result.** You agree that we have not made any promise, representation or guarantee of any kind as to the result or outcome of the services to be rendered hereby or for the scope of the Expenses that may be associated with the Engagement.

9. **Entire Agreement.** You acknowledge that no inducement, representation, promise, or agreement not herein expressed has been made to you, and we and you agree that this Agreement contains the entire terms and conditions regarding the Engagement. This Agreement shall be binding upon you and us, and the respective successors and assigns of you and us. You and we agree that this Agreement supersedes and replaces any and all other prior written and/or oral agreements between or among RBL and Debtors, including without limitation (i) the agreement dated August 3, 2020 submitted to the Bankruptcy Court as part of Debtors' initial application to employ RBL as counsel to Debtors (D.E. 43) and (ii) the amended agreement dated May 5, 2021

Frank J. Drohan
Chief Executive Officer
Imagine, Inc.,
Journey of Light, Inc.
Chapter 11 Debtors-in-Possession
June 16, 2021

submitted to the Bankruptcy Court as part of Debtors' amended application to employ RBL as counsel to Debtors (D.E. 63), which amended application to employ RBL was subsequently withdrawn by Debtors (D.E. 67).

10. No Modification. No modification, waiver or discharge of, or amendment or change to, this Agreement shall be valid unless the same is in writing and (i) approved by the Bankruptcy Court, and (ii) signed by the Party against which the enforcement of such modification, waiver, discharge, amendment or change is sought.

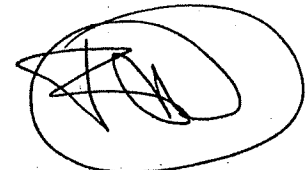
11. Right to Terminate/Withdraw. You may terminate our Engagement for any or no reason at any time. Subject to court rules or governing rules of professional conduct, we may withdraw from representing you if you materially fail to fulfill an obligation under this Agreement despite reasonable warning that such failure will result in withdrawal and if withdrawal can be accomplished without material adverse effect on your interests. In the event of withdrawal by us, we will give you notice and a period of not less than ten (10) days to secure substitute counsel, if appropriate and if that is your desire. Neither the effort to secure substitute counsel nor the possibility that substitute counsel cannot be secured constitutes material adverse effect on your interests. At the time of such termination or withdrawal, you remain responsible to pay any Legal Fee or unreimbursed Expense then due or unpaid, subject to the time deferrals and/or waivers specified in Section 6 and Section 7 hereof. We remain obligated to refund any amount of funds transmitted by you to us that are unreasonable, unearned and/or un-incurred at the time our Engagement is terminated by you.

12. Client Files. Upon termination of the Engagement, and except to the extent that we are entitled and choose to retain such materials due to outstanding Legal Fees or Expenses owed by you to us, all materials submitted by you to us in relation to the Engagement Matters will be returned to you, or destroyed, at your option. We may keep copies of such materials for our files, in either hard copy or electronic format.

13. Severability. A finding of invalidity as to any paragraph, provision, or section of this Agreement shall operate to void or to correct only that paragraph, provision, or section, and no other.

14. Choice of Law. You agree that this Agreement shall be construed in accordance with the laws of New York State without regard to principles of choice or conflict of law.

15. Effective Date. The Effective Date of this Agreement is the later of (i) the date that we receive this Agreement duly signed by all Parties, or (ii) the date this Agreement is approved by the Bankruptcy Court.



Frank J. Drohan
Chief Executive Officer
Omagine, Inc.,
Journey of Light, Inc.
Chapter 11 Debtors-in-Possession
June 16, 2021

If the foregoing correctly sets forth our mutual understanding and agreement, please so acknowledge and agree on behalf of Oimage and JOL by executing in the space provided below and returning the original pages of the executed copy to us.

We look forward to a successful relationship with you.

Sincerely,

ROTBERT BUSINESS LAW P.C.

By:  10.18.2021

Mitchell J. Rotbert
Shareholder

AGREED AND ACKNOWLEDGED:

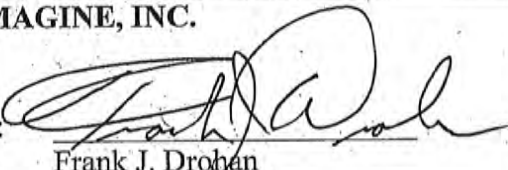
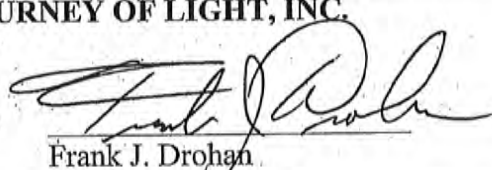
| | |
|---|---|
| OMAGINE, INC. By:  Frank J. Drohan President & CEO Date: <u>6/27/2021</u> | JOURNEY OF LIGHT, INC. By:  Frank J. Drohan President & CEO Date: <u>6/27/2021</u> |
|---|---|

Exhibit 1

The Second Amended BSA Agreement



Al Rashdi & Al Barwani
Advocates and Legal Consultants

BSA Al Rashdi & Al Barwani Advocates & Legal Consultants
Saud Bahwan Plaza, Al Assalah Towers
Street No 3701, 5th Floor, Office # 510
Ghobra South, Muscat
Sultanate of Oman

May 25, 2021

Omage, Inc.
c/o Frank J. Drohan
President
610 Fifth Avenue
P.O. Box 4749
New York, New York 10020-2401
United States of America

Re: Second Amended Engagement Letter

Dear Mr. Drohan:

This engagement letter (the "Second Amended BSA Agreement") is made as of May 25, 2021, by and between BSA Al Rashdi & Al Barwani Advocates & Legal Consultants ("BSA") located in the Sultanate of Oman ("Oman") and Oimage, Inc., a Delaware USA corporation, and its wholly owned subsidiary, Journey of Light, Inc. (collectively, "Oimage-USA"). BSA and Oimage-USA are sometimes referred to herein individually as a "Party" and collectively as the "Parties."

1. **Claim.** Oimage LLC ("Oimage-Oman") is an Omani limited liability company. Oimage-USA and Royal Court Affairs of Oman ("RCA"), among others, executed and delivered a shareholder agreement in relation to Oimage-Oman dated as of April 20, 2011 (the "Shareholder Agreement"). Oimage-USA has asserted a claim ("Claim") in the amount of approximately nine hundred seventy four million United States Dollars (\$974,000,000) against RCA because of RCA's failure to perform its obligations as stated in the Shareholder Agreement. Oimage-USA is presently operating as a Debtor-in-Possession under the protection of the United States Bankruptcy Court for the Southern District of New York ("SDNY") and it is presently expected that Oimage-USA will be reorganized under a plan of reorganization (the "Plan") confirmed by the SDNY pursuant to the provisions of Chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code") and thereafter Oimage-USA will be discharged from such bankruptcy proceedings pursuant to the Plan. This Second Amended BSA Agreement will be incorporated into and become a part of the Plan.
2. **Legal Services to be Provided:** BSA agrees to undertake all normal and customary legal counsel activities in Oman on behalf of Oimage-USA which BSA deems advisable or prudent to undertake in order to effect a Conclusion (as hereinafter defined) to the Oimage-USA Claim (the "Engagement Matter"). Without limiting the generality of the foregoing sentence, the Parties hereby agree that the Engagement Matter includes, as may be necessary, convenient, or required, the following:

E info@bsabh.com T +968 2 421 8555 F +968 2 421 8585
Office 510, Block 5, Al Assalah Towers, Saud Bahwan Plaza, Sultan Qaboos Street, Al Ghubrah South
PO Box 435 Muscat, Sultanate of Oman
www.bsabh.com

A handwritten signature in black ink, appearing to be "A. J.", located at the bottom left of the page.

ABU DHABI • BEIRUT • DUBAI • ERBIL • MUSCAT • PARIS • RAS AL KHAIMAH • RIYADH • SHARJAH

A handwritten signature in black ink, appearing to be "R. J.", located at the bottom right of the page.

- i. Litigation or negotiation of the Claim in the relevant Courts of Oman or with relevant Omani Governmental and non-Governmental agencies, including if necessary, in and before the Commercial, Primary, Appeal and Higher Court in Oman and including any appeals or petitions for review that BSA deems appropriate, until receiving a final verdict or judgement not subject to further appeal or review in Oman, or any negotiated settlement or sale agreed by RCA and Oimage-USA (a "Conclusion"), and the subsequent collection of and payment in USD to Oimage-USA of any amount of money awarded to Oimage-USA pursuant to such Conclusion (a "Recovery");
- ii. representing Oimage-USA before any relevant Omani Governmental or non-Governmental agency;
- iii. obtaining, if required, the ratification by the relevant Omani court or Government authority of any judgement or negotiated settlement amount and effecting the enforcement and collection thereof;
- iv. Oimage-USA has delivered its formal Power of Attorney to BSA and BSA shall prepare the litigation file and proceed:
 - a) to send the "Default Notice" to RCA with proper notification to the Parties and freeze the "Statute of Limitation" period; and
 - b) to open a limited period of discussions and if possible, to engage a conciliation process to settle the dispute amicably and swiftly using all the possible resources and available amicable means; and
 - c) to register the litigation case before the relevant court in Oman and pursue it to a Conclusion if the negotiation, conciliation, and settlement process fails; and
 - d) to effect any Recovery.

BSA may negotiate the terms of a settlement or compromise of the Claim at any time, but no such settlement or compromise shall be concluded without the advance written approval of Oimage-USA.

3. **Effectiveness, Expiration and Termination.** The date that Oimage, Inc., countersigns this Second Amended BSA Agreement where indicated below is hereby defined as the "Execution Date." The date that SDNY approves BSA as special counsel to Oimage-USA is hereby defined as the "SDNY Approval Date." This Second Amended BSA Agreement shall become effective only after both the Execution Date and the SDNY Approval Date shall have occurred. The date which is the later of the Execution Date or the SDNY Approval Date is hereby also further defined as the "Effective Date." BSA acknowledges and agrees that Oimage-USA shall seek approval of this Agreement under 11 U.S.C. § 328(a). This Second Amended BSA Agreement shall remain in effect from the Effective Date until the earlier of (a) a Recovery; (b) a Conclusion adverse to Oimage-USA; or (c) the termination of this Second Amended BSA Agreement by the mutual written consent of the Parties (the "Term"). Neither Party may terminate this Second Amended BSA Agreement prior to the end of the Term except for gross negligence of a Party's obligations hereunder. No expiration or termination of this Second Amended BSA Agreement or the Term shall relieve Oimage-USA of its obligation to pay BSA a Contingency Fee in respect of a Conclusion that occurs during the Term but that results in a Recovery relevant to such Conclusion after such Term had ended.
4. **Legal Fees and Expenses.** All legal fees for work or labor by BSA in connection with BSA's performance of the Engagement Matter are collectively defined herein as "Legal Fees." All costs and expenses (other than Legal Fees) incurred by BSA in connection with BSA's performance of the Engagement Matter, including BSA's actual cost (if any) of translation, online research, local

travel, and transcripts of proceedings (if any), are collectively defined herein as "Expenses." The Parties agree that: (a) the payment of Legal Fees and Expenses, in whole or in part, is expressly subject to approval by SDNY; and (b) Oimage-USA agrees to pay BSA for Legal Fees and Expenses only as follows:

4.1 Legal Fees.

- i. An initial non-refundable cash amount of thirty thousand USD (\$30,000) to be paid within ten (10) days after the SDNY Approval Date by wire transfer to BSA's bank account in Muscat, Oman (the "First Advance Legal Fee Payment");
- ii. A second non-refundable cash amount of one hundred thirty thousand USD (\$130,000) to be paid on or before the date that is sixty (60) days after the SDNY Approval Date, which payment shall be by wire transfer to BSA's bank account in Muscat, Oman (the "Second Advance Legal Fee Payment");
- iii. A third and further Legal Fee equal to twenty percent (20%) of any Recovery to be paid within ten (10) days after the receipt by Oimage-USA of such Recovery by wire transfer to BSA's bank account in Muscat, Oman (the "Contingency Fee");
- iv. Notwithstanding anything to the contrary contained herein, the Parties hereby agree that if the Second Advance Legal Fee Payment detailed in sub-paragraph 4.1(ii) above is not transferred to BSA on or before that date which is sixty (60) days after the SDNY Approval Date, then in such an event, such Second Advance Legal Fee Payment shall no longer be due or owing to BSA and the amount of the Contingency Fee as detailed in sub-paragraph 4.1(iii) above shall be increased by 7.5% and be re-set to twenty seven and a half percent (27.5%) of any Recovery.

For the avoidance of doubt, the Parties hereby agree that:

- a. irrespective of the outcome of the Engagement Matter, and whether or not a Recovery is obtained, BSA shall retain the First Advance Legal Fee Payment, and if applicable, the Second Advance Legal Fee Payment;
- b. if no Recovery is obtained BSA shall not be paid the Contingency Fee; and
- c. if a Recovery occurs at any time after the Effective Date (whether before or after the Term has ended), then BSA shall be paid the full amount of the Contingency Fee.

The Parties hereby agree that the payment to BSA of: (x) the First Advance Legal Fee Payment, (y) the Contingency Fee and, (z) the Second Advance Legal Fee Payment (if any, as pursuant to this Second Amended BSA Agreement) satisfies and shall satisfy in full all of Oimage-USA's obligations with respect to the payment of Legal Fees to BSA and BSA shall have no recourse as against Oimage-USA for Legal Fees other than as set forth in this Second Amended BSA Agreement. The Parties further agree that the Contingency Fee is not fixed by law and has been negotiated between the Parties and has been mutually agreed to by each Party. BSA agrees that it shall keep and present its time records in a manner consistent with the Appendix B Guidelines issued by the U.S. Trustee.

4.2 Expenses.

- i. A non-refundable cash amount of twenty thousand USD (\$20,000) to be paid within ten (10) days after the SDNY Approval Date by wire transfer to BSA's bank account in Muscat, Oman (the "Expense Payment");
- ii. BSA will not charge for telephone calls (other than international telephone calls between Oman and the United States), ordinary domestic postage, photocopies,

emails, or faxes all of which are not included in the definition of the term Expenses;

- iii. BSA will utilize the Expense Payment to pay for Expenses, and if the payment of such Expenses shall exceed twenty thousand USD (\$20,000) thereby exhausting the Expense Payment, then BSA itself will thereafter advance and pay for all further Expenses (the "Excess Expenses"), if any.

For the avoidance of doubt, the Parties hereby agree that:

- a. irrespective of the total amount of Expenses, the outcome of the Engagement Matter or whether or not a Recovery is obtained, BSA shall retain the Expense Payment, and
- b. if a Recovery occurs at any time after the Effective Date (whether before or after the Term has ended) and, if and to the extent there are funds remaining available from such Recovery after Omagine-USA pays the Contingency Fee and its obligations under the Plan, then in such an event Omagine-USA shall, based on official receipts submitted by BSA (the "Expense Receipts") and upon approval of SDNY, reimburse BSA to the extent there are funds remaining available from such Recovery to do so, for all such Excess Expenses (if any) recorded in the Expense Receipts.

The Parties hereby agree that (x) the payment to BSA of the Expense Payment, and (y) the reimbursement to BSA of Excess Expenses, if permitted by SDNY upon application of the above Section 4.2(b), satisfy and shall satisfy in full all of Omagine-USA's obligations to BSA with respect to the payment and/or reimbursement of Expenses and Excess Expenses and BSA shall have no recourse as against Omagine-USA for Expenses or Excess Expenses other than as set forth in this Second Amended BSA Agreement. BSA agrees that it shall keep and present its Expenses in a manner consistent with the Appendix B Guidelines issued by the U.S. Trustee.

5. **No Promise of Result or Guaranty.** Omagine-USA acknowledges that BSA has made no promise, representation, or guaranty of any kind as to the result or outcome of the services to be rendered by BSA hereunder or about a successful Conclusion of the Claim, and all expressions relative thereto are estimates, predictions and opinions only. BSA may, at its own expense, engage or associate with other counsel in the pursuit of Omagine-USA's Claim or causes of action.
6. **Governing Law.** This Second Amended BSA Agreement shall be governed by the laws of Oman.
7. **Entire Agreement.** The Parties agree that no inducement, representation, promise, or agreement not herein expressed has been made by either Party to the other Party and that this Second Amended BSA Agreement contains the entire agreement between the Parties with respect to the subject matter hereof. This Second Amended BSA Agreement amends and replaces any and all prior agreements between the Parties with respect to the subject matter hereof and it shall be binding upon the Parties and their respective successors and assigns.
8. **No Modification.** No modification, waiver, amendment, discharge or change of this Second Amended BSA Agreement shall be valid unless the same is in writing, signed by the Parties, and approved by SDNY.
9. **Offers of Compromise.** If the Engagement Matter involves any offer of compromise or if a proposed settlement is received, such offer or proposal shall be conveyed by BSA to Omagine-USA together with BSA's recommendations, or by Omagine-USA to BSA with Omagine-USA's instructions and/or recommendations. Omagine-USA shall not enter into any agreement for the compromise and settlement of the Claim, or any claim arising out of or based upon the Engagement Matter, without prior approval of SDNY.

10. **File Materials.** BSA will store at its expense various documents and materials pertaining to the Engagement Matter (the "Omage Documents") for a period of three (3) years following the earlier of either (i) a Conclusion, or (ii) the expiration or termination of this Second Amended BSA Agreement, after which period BSA may destroy all such documents and materials without prior notice to Omagine-USA. Upon the occurrence of a Conclusion or the expiration or termination of this Second Amended BSA Agreement, Omagine-USA may request copies of any such Omagine Documents that it wishes to retain and BSA shall, at Omagine-USA's expense, make and deliver to Omagine-USA copies of such requested Omagine Documents upon payment to BSA of any Contingency Fee and/or Expense or Excess Expense amount then due and owing under this Second Amended BSA Agreement.
11. **Waiver of Pre-Petition Fees and Expenses.** BSA acknowledges that it is a creditor of Omagine-USA in the amount of U.S. \$2,397.00 for pre-petition fees and expenses. BSA hereby agrees to waive its pre-petition fee.
12. **Notices.** All notices or other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered personally, by regular airmail, or by electronic mail (email), as follows:

| <u>if to BSA:</u> | <u>if to Omagine-USA:</u> |
|--|---|
| Mr. Ralph Hejaily BSA Al Rashdi & Al Barwani Advocates Saud Bahwan Plaza, Al Assalah Towers Street No 3701, 5th Floor, Office # 510 Ghobra South, Muscat Sultanate of Oman email: ralph.hejaily@bsabh.com | Mr. Frank J. Drohan President Omage, Inc. Journey-of-Light, Inc. Debtors in Possession 610 Fifth Avenue P.O. Box 4749 New York, New York 10020-2401 United States of America email: frank.drohan@omagine.com |

with a copy to:

Mr. Mitchell J. Rotbert
Rotbert Business Law P.C.
9059 Shady Grove Court
Gaithersburg, Maryland 20877
United States of America
email address: mitch@rotbertlaw.com

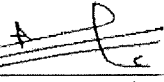
or to such other address that a Party shall have designated to the other Party by like notice.

If the foregoing correctly sets forth our mutual understanding and agreement, please so acknowledge and agree by signing in the space provided below and then returning an electronically scanned copy of such original signed Second Amended BSA Agreement to us.



Sincerely yours,

BSA Al Rashdi & Al Barwani Advocates & Legal Consultants

By: 

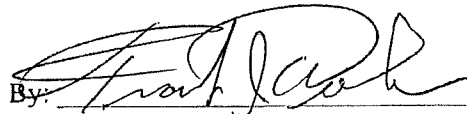
Abdulaziz Al Rashdi
Partner

25 May 2021



AGREED TO AND ACCEPTED:

Omagine, Inc.

By: 

Frank J. Drohan
President

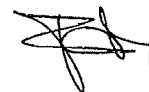
Date: 5/31/2021

cc Mitchell J. Rotbert

Exhibit A
Summary of Claim

As a result of RCA's conduct, actions, lack of action, and continued breach of its obligations under the Shareholder Agreement (including but not limited to its implied obligations of good faith and fair dealing), Oimage has incurred damages of approximately nine hundred seventy-four million USD (\$974,000,000) consisting of:

- a. the approximately \$931 million USD of lost profits that would have accrued to Oimage-USA because of its sixty percent (60%) ownership of Oimage-Oman"); and
- b. the approximately \$33 million USD of reimbursable Pre-Development Expenses incurred by Oimage-USA and obligated to be reimbursed to Oimage-USA pursuant to the terms of the Shareholder Agreement; and
- c. the \$10 million USD Success Fee memorialized in the Shareholder Agreement that would have been paid to Oimage-USA absent RCA's failure to fulfil its obligations under the Shareholder Agreement.



**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re

OMAGINE, INC., *et al.*

Debtors.

Case No. 1:20-bk-10742-MEW

Chapter 11

(Jointly Administered with Case No.
1:20-bk-10743-MEW)

**ORDER ON DEBTORS' APPLICATION UNDER 11 U.S.C. §§ 327(a),
328(a), AND 1107(a) FOR ENTRY OF AN ORDER AUTHORIZING THE
EMPLOYMENT OF ROTBERT BUSINESS LAW P.C.
AS COUNSEL TO DEBTORS**

Upon consideration of Debtors' Application Under 11 U.S.C. §§ 327(a), 328(a), and 1107(a) for Entry of an Order Authorizing the Employment of Rotbert Business Law P.C. ("RBL") as Counsel to Debtors (the "Application"), including the Declaration of Mitchell J. Rotbert and the RBL Engagement Agreement dated October 18, 2021 ("Engagement Agreement"), and the entire record, and no objections having been filed, the Court has determined that:

Debtors' employment of RBL is in the best interests of the Debtors' estates, creditors, and other parties in interest; and

RBL represents no interest adverse to the Debtors' estates, creditors, and/or other parties in interest; and

RBL is a "disinterested person" as that term is defined at 11 U.S.C. § 101(14); and

Debtors' employment of RBL is necessary; and

Following notice of presentment of the application to retain RBL, no objections were filed; and

The terms of Debtors' proposed compensation of RBL are reasonable.

For the foregoing reasons, IT IS HEREBY:

ORDERED that the Application is APPROVED; and it is further

ORDERED that, under 11 U.S.C. §§ 327 and 328(a), Debtors are authorized to employ RBL as counsel to Debtors to render services described at Section 2 of the Engagement Agreement as to the Oman Claims and the Bankruptcy Cases, as those terms are defined in the Engagement Agreement and the Application; and it is further

ORDERED that the compensation proposal described at Section 4 of the Engagement Agreement is approved under 11 U.S.C. § 328(a); and it is further

ORDERED that Debtors are authorized to take all actions consistent with the relief granted herein; and it is further

ORDERED that relief granted herein shall be effective upon entry of this Order.

Dated: November 3, 2021
New York, New York

s/Michael E. Wiles
Honorable Michael E. Wiles
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT H

The BSA Engagement Agreement



Al Rashdi & Al Barwani
Advocates and Legal Consultants

BSA Al Rashdi & Al Barwani Advocates & Legal Consultants
Saud Bahwan Plaza, Al Assalah Towers
Street No 3701, 5th Floor, Office # 510
Ghobra South, Muscat
Sultanate of Oman

May 25, 2021

Omage, Inc.
c/o Frank J. Drohan
President
610 Fifth Avenue
P.O. Box 4749
New York, New York 10020-2401
United States of America

Re: Second Amended Engagement Letter

Dear Mr. Drohan:

This engagement letter (the "Second Amended BSA Agreement") is made as of May 25, 2021, by and between BSA Al Rashdi & Al Barwani Advocates & Legal Consultants ("BSA") located in the Sultanate of Oman ("Oman") and Oimage, Inc., a Delaware USA corporation, and its wholly owned subsidiary, Journey of Light, Inc. (collectively, "Oimage-USA"). BSA and Oimage-USA are sometimes referred to herein individually as a "Party" and collectively as the "Parties."

1. **Claim.** Oimage LLC ("Oimage-Oman") is an Omani limited liability company. Oimage-USA and Royal Court Affairs of Oman ("RCA"), among others, executed and delivered a shareholder agreement in relation to Oimage-Oman dated as of April 20, 2011 (the "Shareholder Agreement"). Oimage-USA has asserted a claim ("Claim") in the amount of approximately nine hundred seventy four million United States Dollars (\$974,000,000) against RCA because of RCA's failure to perform its obligations as stated in the Shareholder Agreement. Oimage-USA is presently operating as a Debtor-in-Possession under the protection of the United States Bankruptcy Court for the Southern District of New York ("SDNY") and it is presently expected that Oimage-USA will be reorganized under a plan of reorganization (the "Plan") confirmed by the SDNY pursuant to the provisions of Chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code") and thereafter Oimage-USA will be discharged from such bankruptcy proceedings pursuant to the Plan. This Second Amended BSA Agreement will be incorporated into and become a part of the Plan.
2. **Legal Services to be Provided:** BSA agrees to undertake all normal and customary legal counsel activities in Oman on behalf of Oimage-USA which BSA deems advisable or prudent to undertake in order to effect a Conclusion (as hereinafter defined) to the Oimage-USA Claim (the "Engagement Matter"). Without limiting the generality of the foregoing sentence, the Parties hereby agree that the Engagement Matter includes, as may be necessary, convenient, or required, the following:

E info@bsabh.com T +968 2 421 8555 F +968 2 421 8585

Office 510, Block 5, Al Assalah Towers, Saud Bahwan Plaza, Sultan Qaboos Street, Al Ghubrah South

PO Box 435 Muscat, Sultanate of Oman

www.bsabh.com

- i. Litigation or negotiation of the Claim in the relevant Courts of Oman or with relevant Omani Governmental and non-Governmental agencies, including if necessary, in and before the Commercial, Primary, Appeal and Higher Court in Oman and including any appeals or petitions for review that BSA deems appropriate, until receiving a final verdict or judgement not subject to further appeal or review in Oman, or any negotiated settlement or sale agreed by RCA and Oimage-USA (a "Conclusion"), and the subsequent collection of and payment in USD to Oimage-USA of any amount of money awarded to Oimage-USA pursuant to such Conclusion (a "Recovery");
- ii. representing Oimage-USA before any relevant Omani Governmental or non-Governmental agency;
- iii. obtaining, if required, the ratification by the relevant Omani court or Government authority of any judgement or negotiated settlement amount and effecting the enforcement and collection thereof;
- iv. Oimage-USA has delivered its formal Power of Attorney to BSA and BSA shall prepare the litigation file and proceed:
 - a) to send the "Default Notice" to RCA with proper notification to the Parties and freeze the "Statute of Limitation" period; and
 - b) to open a limited period of discussions and if possible, to engage a conciliation process to settle the dispute amicably and swiftly using all the possible resources and available amicable means; and
 - c) to register the litigation case before the relevant court in Oman and pursue it to a Conclusion if the negotiation, conciliation, and settlement process fails; and
 - d) to effect any Recovery.

BSA may negotiate the terms of a settlement or compromise of the Claim at any time, but no such settlement or compromise shall be concluded without the advance written approval of Oimage-USA.

3. **Effectiveness, Expiration and Termination.** The date that Oimage, Inc., countersigns this Second Amended BSA Agreement where indicated below is hereby defined as the "Execution Date." The date that SDNY approves BSA as special counsel to Oimage-USA is hereby defined as the "SDNY Approval Date." This Second Amended BSA Agreement shall become effective only after both the Execution Date and the SDNY Approval Date shall have occurred. The date which is the later of the Execution Date or the SDNY Approval Date is hereby also further defined as the "Effective Date." BSA acknowledges and agrees that Oimage-USA shall seek approval of this Agreement under 11 U.S.C. § 328(a). This Second Amended BSA Agreement shall remain in effect from the Effective Date until the earlier of (a) a Recovery; (b) a Conclusion adverse to Oimage-USA; or (c) the termination of this Second Amended BSA Agreement by the mutual written consent of the Parties (the "Term"). Neither Party may terminate this Second Amended BSA Agreement prior to the end of the Term except for gross negligence of a Party's obligations hereunder. No expiration or termination of this Second Amended BSA Agreement or the Term shall relieve Oimage-USA of its obligation to pay BSA a Contingency Fee in respect of a Conclusion that occurs during the Term but that results in a Recovery relevant to such Conclusion after such Term had ended.
4. **Legal Fees and Expenses.** All legal fees for work or labor by BSA in connection with BSA's performance of the Engagement Matter are collectively defined herein as "Legal Fees." All costs and expenses (other than Legal Fees) incurred by BSA in connection with BSA's performance of the Engagement Matter, including BSA's actual cost (if any) of translation, online research, local

travel, and transcripts of proceedings (if any), are collectively defined herein as "Expenses." The Parties agree that: (a) the payment of Legal Fees and Expenses, in whole or in part, is expressly subject to approval by SDNY; and (b) Oimage-USA agrees to pay BSA for Legal Fees and Expenses only as follows:

4.1 Legal Fees.

- i. An initial non-refundable cash amount of thirty thousand USD (\$30,000) to be paid within ten (10) days after the SDNY Approval Date by wire transfer to BSA's bank account in Muscat, Oman (the "First Advance Legal Fee Payment");
- ii. A second non-refundable cash amount of one hundred thirty thousand USD (\$130,000) to be paid on or before the date that is sixty (60) days after the SDNY Approval Date, which payment shall be by wire transfer to BSA's bank account in Muscat, Oman (the "Second Advance Legal Fee Payment");
- iii. A third and further Legal Fee equal to twenty percent (20%) of any Recovery to be paid within ten (10) days after the receipt by Oimage-USA of such Recovery by wire transfer to BSA's bank account in Muscat, Oman (the "Contingency Fee");
- iv. Notwithstanding anything to the contrary contained herein, the Parties hereby agree that if the Second Advance Legal Fee Payment detailed in sub-paragraph 4.1(ii) above is not transferred to BSA on or before that date which is sixty (60) days after the SDNY Approval Date, then in such an event, such Second Advance Legal Fee Payment shall no longer be due or owing to BSA and the amount of the Contingency Fee as detailed in sub-paragraph 4.1(iii) above shall be increased by 7.5% and be re-set to twenty seven and a half percent (27.5%) of any Recovery.

For the avoidance of doubt, the Parties hereby agree that:

- a. irrespective of the outcome of the Engagement Matter, and whether or not a Recovery is obtained, BSA shall retain the First Advance Legal Fee Payment, and if applicable, the Second Advance Legal Fee Payment;
- b. if no Recovery is obtained BSA shall not be paid the Contingency Fee; and
- c. if a Recovery occurs at any time after the Effective Date (whether before or after the Term has ended), then BSA shall be paid the full amount of the Contingency Fee.

The Parties hereby agree that the payment to BSA of: (x) the First Advance Legal Fee Payment, (y) the Contingency Fee and, (z) the Second Advance Legal Fee Payment (if any, as pursuant to this Second Amended BSA Agreement) satisfies and shall satisfy in full all of Oimage-USA's obligations with respect to the payment of Legal Fees to BSA and BSA shall have no recourse as against Oimage-USA for Legal Fees other than as set forth in this Second Amended BSA Agreement. The Parties further agree that the Contingency Fee is not fixed by law and has been negotiated between the Parties and has been mutually agreed to by each Party. BSA agrees that it shall keep and present its time records in a manner consistent with the Appendix B Guidelines issued by the U.S. Trustee.

4.2 Expenses.

- i. A non-refundable cash amount of twenty thousand USD (\$20,000) to be paid within ten (10) days after the SDNY Approval Date by wire transfer to BSA's bank account in Muscat, Oman (the "Expense Payment");
- ii. BSA will not charge for telephone calls (other than international telephone calls between Oman and the United States), ordinary domestic postage, photocopies,

emails, or faxes all of which are not included in the definition of the term Expenses;

- iii. BSA will utilize the Expense Payment to pay for Expenses, and if the payment of such Expenses shall exceed twenty thousand USD (\$20,000) thereby exhausting the Expense Payment, then BSA itself will thereafter advance and pay for all further Expenses (the "Excess Expenses"), if any.

For the avoidance of doubt, the Parties hereby agree that:

- a. irrespective of the total amount of Expenses, the outcome of the Engagement Matter or whether or not a Recovery is obtained, BSA shall retain the Expense Payment, and
- b. if a Recovery occurs at any time after the Effective Date (whether before or after the Term has ended) and, if and to the extent there are funds remaining available from such Recovery after Oimage-USA pays the Contingency Fee and its obligations under the Plan, then in such an event Oimage-USA shall, based on official receipts submitted by BSA (the "Expense Receipts") and upon approval of SDNY, reimburse BSA to the extent there are funds remaining available from such Recovery to do so, for all such Excess Expenses (if any) recorded in the Expense Receipts.

The Parties hereby agree that (x) the payment to BSA of the Expense Payment, and (y) the reimbursement to BSA of Excess Expenses, if permitted by SDNY upon application of the above Section 4.2(b), satisfy and shall satisfy in full all of Oimage-USA's obligations to BSA with respect to the payment and/or reimbursement of Expenses and Excess Expenses and BSA shall have no recourse as against Oimage-USA for Expenses or Excess Expenses other than as set forth in this Second Amended BSA Agreement. BSA agrees that it shall keep and present its Expenses in a manner consistent with the Appendix B Guidelines issued by the U.S. Trustee.

5. **No Promise of Result or Guaranty.** Oimage-USA acknowledges that BSA has made no promise, representation, or guaranty of any kind as to the result or outcome of the services to be rendered by BSA hereunder or about a successful Conclusion of the Claim, and all expressions relative thereto are estimates, predictions and opinions only. BSA may, at its own expense, engage or associate with other counsel in the pursuit of Oimage-USA's Claim or causes of action.
6. **Governing Law.** This Second Amended BSA Agreement shall be governed by the laws of Oman.
7. **Entire Agreement.** The Parties agree that no inducement, representation, promise, or agreement not herein expressed has been made by either Party to the other Party and that this Second Amended BSA Agreement contains the entire agreement between the Parties with respect to the subject matter hereof. This Second Amended BSA Agreement amends and replaces any and all prior agreements between the Parties with respect to the subject matter hereof and it shall be binding upon the Parties and their respective successors and assigns.
8. **No Modification.** No modification, waiver, amendment, discharge or change of this Second Amended BSA Agreement shall be valid unless the same is in writing, signed by the Parties, and approved by SDNY.
9. **Offers of Compromise.** If the Engagement Matter involves any offer of compromise or if a proposed settlement is received, such offer or proposal shall be conveyed by BSA to Oimage-USA together with BSA's recommendations, or by Oimage-USA to BSA with Oimage-USA's instructions and/or recommendations. Oimage-USA shall not enter into any agreement for the compromise and settlement of the Claim, or any claim arising out of or based upon the Engagement Matter, without prior approval of SDNY.

10. **File Materials.** BSA will store at its expense various documents and materials pertaining to the Engagement Matter (the "Omage Documents") for a period of three (3) years following the earlier of either (i) a Conclusion, or (ii) the expiration or termination of this Second Amended BSA Agreement, after which period BSA may destroy all such documents and materials without prior notice to Oimage-USA. Upon the occurrence of a Conclusion or the expiration or termination of this Second Amended BSA Agreement, Oimage-USA may request copies of any such Oimage Documents that it wishes to retain and BSA shall, at Oimage-USA's expense, make and deliver to Oimage-USA copies of such requested Oimage Documents upon payment to BSA of any Contingency Fee and/or Expense or Excess Expense amount then due and owing under this Second Amended BSA Agreement.
11. **Waiver of Pre-Petition Fees and Expenses.** BSA acknowledges that it is a creditor of Oimage-USA in the amount of U.S. \$2,397.00 for pre-petition fees and expenses. BSA hereby agrees to waive its pre-petition fee.
12. **Notices.** All notices or other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered personally, by regular airmail, or by electronic mail (email), as follows:

| <u>if to BSA:</u> | <u>if to Oimage-USA:</u> |
|--|--|
| Mr. Ralph Hejaily BSA Al Rashdi & Al Barwani Advocates Saud Bahwan Plaza, Al Assalah Towers Street No 3701, 5th Floor, Office # 510 Ghobra South, Muscat Sultanate of Oman email: ralph.hejaily@bsabh.com | Mr. Frank J. Drohan President Oimage, Inc. Journey-of-Light, Inc. Debtors in Possession 610 Fifth Avenue P.O. Box 4749 New York, New York 10020-2401 United States of America email: frank.drohan@omagine.com |

with a copy to:

Mr. Mitchell J. Rotbert
Rotbert Business Law P.C.
9059 Shady Grove Court
Gaithersburg, Maryland 20877
United States of America
email address: mitch@rotbertlaw.com

or to such other address that a Party shall have designated to the other Party by like notice.

If the foregoing correctly sets forth our mutual understanding and agreement, please so acknowledge and agree by signing in the space provided below and then returning an electronically scanned copy of such original signed Second Amended BSA Agreement to us.

Sincerely yours,

BSA Al Rashdi & Al Barwani Advocates & Legal Consultants

By: 

Abdulaziz Al Rashdi
Partner

25 May 2021



AGREED TO AND ACCEPTED:
Omage, Inc.

By: 

Frank J. Drohan
President

Date: 5/31/2021

cc Mitchell J. Rotbert

Exhibit A
Summary of Claim

As a result of RCA's conduct, actions, lack of action, and continued breach of its obligations under the Shareholder Agreement (including but not limited to its implied obligations of good faith and fair dealing), Oimage has incurred damages of approximately nine hundred seventy-four million USD (\$974,000,000) consisting of:

- a. the approximately \$931 million USD of lost profits that would have accrued to Oimage-USA because of its sixty percent (60%) ownership of Oimage-Oman"); and
- b. the approximately \$33 million USD of reimbursable Pre-Development Expenses incurred by Oimage-USA and obligated to be reimbursed to Oimage-USA pursuant to the terms of the Shareholder Agreement; and
- c. the \$10 million USD Success Fee memorialized in the Shareholder Agreement that would have been paid to Oimage-USA absent RCA's failure to fulfil its obligations under the Shareholder Agreement.



**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re

OMAGINE, INC., *et al.*

Debtors.

Case No. 1:20-bk-10742-MEW

Chapter 11

(Jointly Administered with Case No.
1:20-bk-10743-MEW)

**ORDER ON DEBTORS' APPLICATION UNDER 11 U.S.C. §§ 327, 328(a),
AND 1107(a) FOR ENTRY OF AN ORDER AUTHORIZING THE
EMPLOYMENT OF BSA AL RASHDI & AL BARWANI ADVOCATES
AS COUNSEL TO DEBTORS**

Upon consideration of Debtors' Application Under 11 U.S.C. §§ 327 and 1107(a) for Entry of an Order Authorizing the Employment of BSA Al Rashdi & Al Barwani Advocates ("BSA") as Counsel to Debtors (the "Application"), including the Declarations of Ralph Hejaily and Mitchell J. Rotbert, and the entire record, and no objections having been filed, the Court has determined that:

Debtors' employment of BSA is in the best interests of the Debtors' estates, creditors, and other parties-in-interest; and

BSA represents no interest adverse to the Debtors' estates, creditors, or other parties-in-interest; and

BSA is a "disinterested person" as that term is defined at 11 U.S.C. § 101(14); and

Debtors' employment of BSA is necessary; and

Following notice of presentment of the application to retain BSA, no objection was filed; and

The terms of Debtors' proposed compensation of BSA is reasonable.

For the foregoing reasons, IT IS HEREBY:

ORDERED that the Application is GRANTED; and it is further

ORDERED that, under 11 U.S.C. §§ 327(a), 327(e), and 328(a), Debtors are authorized to employ BSA as counsel to Debtors to render services described at paragraph 15(d) of the Application regarding the Oman Claims, as that term is defined in the Application; and it is further

ORDERED that the compensation proposal described at paragraph 15(e) of the Application is approved under 11 U.S.C. § 328(a); and it is further

ORDERED that Debtors are authorized to take all actions consistent with the relief granted herein; and it is further

ORDERED that relief granted herein shall be effective upon entry of this Order.

Dated: November 3, 2021
New York, New York

s/Michael E. Wiles
Honorable Michael E. Wiles
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT I

The Al-Sada Promissory Note

THIS PROMISSORY NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (the "Act") AND MAY NOT BE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL IT IS REGISTERED UNDER SUCH Act OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY IS OBTAINED TO THE EFFECT THAT SUCH REGISTRATION IS NOT REQUIRED.

OMAGINE, INC., DEBTOR-IN-POSSESSION

Promissory Note

\$ 35,000

May 31, 2021

1. **The Parties.** This non-interest bearing promissory note ("DIP Note") is between Oimage, Inc., a Delaware corporation (the "Company"), and Mohamed Khalifa Al-Sada (the "Lender"). The Company and the Lender are sometimes referred to herein individually as a "Party" and collectively as the "Parties".
2. **Company Status.** The Parties hereby acknowledge and agree that:
 - i. on March 10, 2020 (the "Filing Date") the Company filed for protection under the United States Bankruptcy Code (the "Code") in the U.S. Bankruptcy Court for the Southern District of New York (the "SDNY"); and
 - ii. the Company is presently operating as a Chapter 11 Debtor in Possession under the supervision of the SDNY and in the SDNY the Company is case number 20-10742; and
 - iii. pursuant to the agreement dated May 25, 2021 between BSA Al Rashdi & Al Barwani Advocates & Legal Consultants ("BSA") and the Company (the "BSA Engagement Agreement") a copy of which is attached hereto as Exhibit B, the Company engaged BSA as its legal counsel in the Sultanate of Oman in order to pursue the Company's \$974,000,000 claim ("Claim") against Royal Court Affairs of Oman ("RCA"); and
 - iv. unless otherwise defined in this DIP Note, all capitalized terms used herein shall have the meaning assigned to them in the BSA Engagement Agreement.
3. **Conditions Precedent to Effectiveness.** The Parties hereby agree that this DIP Note is not legally effective or binding upon the Parties until (a) the SDNY Approval Date shall have occurred, (b) the execution hereof by the Company, and (c) the countersigning hereof by the Lender. After satisfaction of the preceding three conditions precedent (a), (b) and (c), this DIP Note will become legally effective and binding upon the Parties in accordance with its terms.
4. **DIP Financing.** Subject to the terms of this DIP Note, the Parties hereby agree that the Lender will lend thirty five thousand United States Dollars ["USD"] (\$35,000) to the Company (the "DIP Loan") on or within five (5) calendar days after the SDNY Approval Date (the "Loan Funding Period") such thirty five thousand USD [\$35,000] amount being the "Principal Amount" of this DIP Note. Lender hereby agrees that time is of the essence with respect to his obligation to make the \$35,000 payment of the Principal Amount within the Loan Funding Period and by wire transfer to the Company's bank account. The Company's wire transfer instructions are attached hereto as Exhibit

C. The Company, at its option, may instruct Lender on or promptly after the SDNY Approval Date to make such wire transfer directly to BSA's bank account in Muscat, Oman and in such an event, the Company shall simultaneously provide Lender with BSA's wire transfer instructions. Except as may be otherwise memorialized in Sections 4, 5 and 6 hereof the Company promises to pay the following amounts (collectively, the "Payment Amount") without interest to the Lender in full and final payment of the DIP Loan:

- i. the thirty five thousand USD (\$35,000) Principal Amount, plus
- ii. a further thirty five thousand USD (\$35,000) in addition to the Principal Amount (the "Bonus Amount"), plus
- iii. a further additional amount (the "Lender Fee Amount") to be calculated by multiplying the amount of any Recovery by 0.007 (seven tenths of one percent (0.7%).

Subject to the approval of the SDNY, the Payment Amount:

- iv. shall be designated in the Company's Plan of Reorganization as an allowed claim for payment of an administrative expense entitled to priority under Section 364(c)(1) of the Bankruptcy Code (a "Priority Claim"), and
- v. shall be paid to the Lender without interest by the Company as soon as practicable after the date the Company receives the proceeds of a Recovery into its United States bank account (the "Recovery Date").

For the avoidance of doubt, the Parties hereby agree that:

- a. if no Recovery is obtained, then in such an event, Lender shall not be paid any Payment Amount; and
- b. if a Recovery is obtained that is insufficient to pay the full Payment Amount (an "Insufficient Recovery"), then in such an event, Lender shall be paid a portion of the Payment Amount as specified in the Plan and approved by the SDNY; and
- c. if either condition specified in the foregoing sub-paragraph (a) or sub-paragraph (b) should occur, then in such an event, (1) the Parties agree that such occurrence satisfies and shall satisfy in full all of the Company's obligations with respect to the payment of the DIP Loan and the Payment Amount, and (2) Lender shall thereafter have no recourse as against the Company with respect to the payment of the DIP Loan or the Payment Amount.

5. **No Promise of Result or Guaranty** The Lender acknowledges that the Company has made no oral or written promise, representation or guaranty of any kind with respect to the result or outcome of the Oman Litigation, the possibility of a successful Conclusion or the possibility of any Recovery, and all expressions herein relative thereto are estimates, predictions and opinions only.

6. **Risks** Notwithstanding anything to the contrary contained herein, Lender hereby specifically acknowledges and accepts the substantial risk inherent in his making the DIP Loan to the Company and in particular the risk of an Insufficient Recovery or of an Adverse Conclusion resulting in a partial or no Recovery. Lender acknowledges that the making of any Payment Amount by the Company is entirely dependent upon the Company's receipt of a Recovery as a result of the outcome

of the Oman Litigation and that any full or partial Payment Amount will be made pursuant to the Plan and subject to the approval of the SDNY. Lender acknowledges and accepts that the foregoing risks may result in the loss of some or all of his investment in this DIP Note.

7. **Requirements for Transfer.** This DIP Note shall not be assigned or transferred, voluntarily or by operation of law. Any attempted assignment or transfer shall be void.

8. **Representations and Warranties of the Lender.** The Lender hereby represents and warrants to the Company as follows:

- i. The Lender is acquiring this DIP Note for his own account for investment purposes and not with a view to, or in connection with, any sale or distribution thereof, nor with any present intention of selling or distributing the same; and the Lender has no present or contemplated agreement, undertaking, arrangement, obligation, indebtedness or commitment providing for the disposition thereof.
- ii. The Lender has full power and authority to enter into and perform his obligations under this DIP Note in accordance with its respective terms. The Lender has made detailed inquiry concerning the Company, its business, its present financial state, its personnel and its present status as a Debtor-In-Possession operating pursuant to the Code under the supervision of the SDNY. The Lender has carefully reviewed the Company's annual report on Form 10-K for the fiscal year ended December 31, 2016 filed with the Securities & Exchange Commission ("SEC"), its quarterly report on Form 10-Q for the quarterly period ended September 30, 2017 filed with the SEC, its three Current Reports on Form 8-K dated respectively, January 5, 2018, January 25, 2018 and February 5, 2018, filed with the SEC, and its Notice of Late Filing on Form NT-10K filed with the SEC on March 30, 2018 (collectively, the "SEC Reports"), and its filings pursuant to the Code under case number 20-10742 filed with the SDNY (the "Chapter 11 Filings"). The SEC Reports and the Chapter 11 Filings are publicly available documents and they may be viewed at the following websites respectively:
 - a. <https://www.sec.gov/cgi-bin/browse-edgar?CIK=820600>
 - b. https://ecf.nysb.uscourts.gov/cgi-bin/HistDocQry.pl?128752124285646-L_1_0-1
- iii. The president and vice-president of the Company have provided the Lender the opportunity to ask questions and receive answers concerning the SEC Reports, the Chapter 11 Filings and the terms and conditions of the offering of this DIP Note and to obtain any additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to verify the accuracy of information provided by the Company to the Lender. The Lender has adequate net worth and means of providing for his current needs and personal contingencies and the Lender is able to sustain a complete loss of his investment in the Company. The Lender's overall commitment to investments which are not readily marketable is not disproportionate to his net worth and the Lender's investment in this DIP Note will not cause such overall commitment to become excessive.
- iv. Lender is an Accredited Investor within the definition set forth in Rule 501(a) of the Act.

9. General.

- (a) Successors and Assigns. After the occurrence of the SDNY Approval Date, this DIP Note and the obligations and rights of the Parties hereunder shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors and assigns.
- (b) Recourse. Recourse under this DIP Note shall be to the general unsecured assets of the Company only and in no event to the officers, directors or stockholders of the Company.
- (c) Changes. Changes in or additions to this DIP Note may be made, or compliance with any term, covenant, agreement, condition or provision set forth herein may be omitted or waived (either generally or in a particular instance and either retroactively or prospectively) only upon the written consent of the Company and the Lender and the approval of the SDNY. No modification, waiver, amendment, discharge or change of this DIP Note shall be valid unless the same is in writing, signed by the Parties and approved by the SDNY.
- (d) Currency. All payments shall be made in such coin or currency of the United States of America as at the time of payment shall be legal tender therein for the payment of public and private debts.
- (e) Notices. All notices, requests, consents and demands shall be made in writing and shall be mailed postage prepaid, sent by electronic mail ("email") or delivered by hand, to the Company or to the Lender at their respective email or physical addresses set forth below or to such other address as a Party may furnish in writing to the other Party in accordance with the provisions of this paragraph 9(e):

If to the Lender:

Mohamed Khalifa Al-Sada
P.O. Box 8960
Doha
Qatar
Email: mks097@hotmail.com

If to the Company:


Omanage, Inc.
400 Fifth Ave, Apt 46A
New York, NY 10018
Attention: President
Email: frank.drohan@omagine.com

- (f) Saturdays, Sundays, Holidays. If any date specified in this DIP Note as a date for the making of any payment under this DIP Note shall fall on a Saturday, Sunday or a day which in the city of New York, NY shall be a legal holiday, then the date for the making of such payment shall be the day next following such day which is not a Saturday, Sunday or legal holiday in the city of New York.
- (g) Entire Agreement. The Parties agree that no inducement, representation, promise, or agreement not herein expressed has been made by either Party to the other Party and that this DIP Note contains the entire agreement between the Parties with respect to the subject matter hereof. This DIP Note amends and replaces any and all prior written or oral agreements between the Parties with respect to the subject matter hereof and after the SDNY Approval Date it shall be binding upon the Parties and their respective successors and assigns.


- (h) **Governing Law.** This DIP Note shall be construed and enforced in accordance with, and the rights of the Parties shall be governed by, the laws of the State of New York.
- (i) **Headings.** The headings in this DIP Note are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision hereof.

IN WITNESS WHEREOF, the Company has caused this DIP Note to be executed and delivered in its name as of the date first above written.

Omagine, Inc., Debtor-in-Possession

By: 
Frank J. Drohan
President

AGREED TO AND ACCEPTED:

By: 
Mohamed K. Al-Sada, Lender

Date: 15/8/2021

Exhibit A

Summary of Claim

As a result of RCA's conduct, actions, lack of action, and continued breach of its obligations under the Shareholder Agreement (including but not limited to its implied obligations of good faith and fair dealing), Oimage-USA has incurred damages of approximately nine hundred seventy-four million USD (\$974,000,000) consisting of:

- a. the approximately \$931 million USD of lost profits that would have accrued to Oimage-USA because of its sixty percent (60%) ownership of Oimage-Oman"); and
- b. the approximately \$33 million USD of reimbursable Pre-Development Expenses incurred by Oimage-USA and obligated to be reimbursed to Oimage-USA pursuant to the terms of the Shareholder Agreement; and
- c. the \$10 million USD Success Fee memorialized in the Shareholder Agreement that would have been paid to Oimage-USA absent RCA's failure to fulfil its obligations under the Shareholder Agreement.



Al Rashdi & Al Barwani
Advocates and Legal Consultants

BSA Al Rashdi & Al Barwani Advocates & Legal Consultants
Saud Bahwan Plaza, Al Assalah Towers
Street No 3701, 5th Floor, Office # 510
Ghobra South, Muscat
Sultanate of Oman

May 25, 2021

Oimage, Inc.
c/o Frank J. Drohan
President
610 Fifth Avenue
P.O. Box 4749
New York, New York 10020-2401
United States of America

Re: Second Amended Engagement Letter

Dear Mr. Drohan:

This engagement letter (the "Second Amended BSA Agreement") is made as of May 25, 2021, by and between BSA Al Rashdi & Al Barwani Advocates & Legal Consultants ("BSA") located in the Sultanate of Oman ("Oman") and Oimage, Inc., a Delaware USA corporation, and its wholly owned subsidiary, Journey of Light, Inc. (collectively, "Oimage-USA"). BSA and Oimage-USA are sometimes referred to herein individually as a "Party" and collectively as the "Parties."

1. **Claim.** Oimage LLC ("Oimage-Oman") is an Omani limited liability company. Oimage-USA and Royal Court Affairs of Oman ("RCA"), among others, executed and delivered a shareholder agreement in relation to Oimage-Oman dated as of April 20, 2011 (the "Shareholder Agreement"). Oimage-USA has asserted a claim ("Claim") in the amount of approximately nine hundred seventy four million United States Dollars (\$974,000,000) against RCA because of RCA's failure to perform its obligations as stated in the Shareholder Agreement. Oimage-USA is presently operating as a Debtor-in-Possession under the protection of the United States Bankruptcy Court for the Southern District of New York ("SDNY") and it is presently expected that Oimage-USA will be reorganized under a plan of reorganization (the "Plan") confirmed by the SDNY pursuant to the provisions of Chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code") and thereafter Oimage-USA will be discharged from such bankruptcy proceedings pursuant to the Plan. This Second Amended BSA Agreement will be incorporated into and become a part of the Plan.
2. **Legal Services to be Provided:** BSA agrees to undertake all normal and customary legal counsel activities in Oman on behalf of Oimage-USA which BSA deems advisable or prudent to undertake in order to effect a Conclusion (as hereinafter defined) to the Oimage-USA Claim (the "Engagement Matter"). Without limiting the generality of the foregoing sentence, the Parties hereby agree that the Engagement Matter includes, as may be necessary, convenient, or required, the following:

E info@bsabh.com T +968 2 421 8555 F +968 2 421 8585

Office 510, Block 5, Al Assalah Towers, Saud Bahwan Plaza, Sultan Qaboos Street, Al Ghubrah South
PO Box 435 Muscat, Sultanate of Oman
www.bsabh.com

A handwritten signature in blue ink, appearing to be "P. J. Drohan", is written over the contact information.

ABU DHABI • BEIRUT • DUBAI • ERBIL • MUSCAT • PARIS • RAS AL KHAIMAH • RIYADH • SHARJAH

A handwritten signature in blue ink, appearing to be "Al Rashdi & Al Barwani", is written in the bottom right corner.

- i. Litigation or negotiation of the Claim in the relevant Courts of Oman or with relevant Omani Governmental and non-Governmental agencies, including if necessary, in and before the Commercial, Primary, Appeal and Higher Court in Oman and including any appeals or petitions for review that BSA deems appropriate, until receiving a final verdict or judgement not subject to further appeal or review in Oman, or any negotiated settlement or sale agreed by RCA and Oimage-USA (a "Conclusion"), and the subsequent collection of and payment in USD to Oimage-USA of any amount of money awarded to Oimage-USA pursuant to such Conclusion (a "Recovery");
- ii. representing Oimage-USA before any relevant Omani Governmental or non-Governmental agency;
- iii. obtaining, if required, the ratification by the relevant Omani court or Government authority of any judgement or negotiated settlement amount and effecting the enforcement and collection thereof;
- iv. Oimage-USA has delivered its formal Power of Attorney to BSA and BSA shall prepare the litigation file and proceed:
 - a) to send the "Default Notice" to RCA with proper notification to the Parties and freeze the "Statute of Limitation" period; and
 - b) to open a limited period of discussions and if possible, to engage a conciliation process to settle the dispute amicably and swiftly using all the possible resources and available amicable means; and
 - c) to register the litigation case before the relevant court in Oman and pursue it to a Conclusion if the negotiation, conciliation, and settlement process fails; and
 - d) to effect any Recovery.

BSA may negotiate the terms of a settlement or compromise of the Claim at any time, but no such settlement or compromise shall be concluded without the advance written approval of Oimage-USA.

3. **Effectiveness, Expiration and Termination**. The date that Oimage, Inc., countersigns this Second Amended BSA Agreement where indicated below is hereby defined as the "Execution Date." The date that SDNY approves BSA as special counsel to Oimage-USA is hereby defined as the "SDNY Approval Date." This Second Amended BSA Agreement shall become effective only after both the Execution Date and the SDNY Approval Date shall have occurred. The date which is the later of the Execution Date or the SDNY Approval Date is hereby also further defined as the "Effective Date." BSA acknowledges and agrees that Oimage-USA shall seek approval of this Agreement under 11 U.S.C. § 328(a). This Second Amended BSA Agreement shall remain in effect from the Effective Date until the earlier of (a) a Recovery; (b) a Conclusion adverse to Oimage-USA; or (c) the termination of this Second Amended BSA Agreement by the mutual written consent of the Parties (the "Term"). Neither Party may terminate this Second Amended BSA Agreement prior to the end of the Term except for gross negligence of a Party's obligations hereunder. No expiration or termination of this Second Amended BSA Agreement or the Term shall relieve Oimage-USA of its obligation to pay BSA a Contingency Fee in respect of a Conclusion that occurs during the Term but that results in a Recovery relevant to such Conclusion after such Term had ended.
4. **Legal Fees and Expenses**. All legal fees for work or labor by BSA in connection with BSA's performance of the Engagement Matter are collectively defined herein as "Legal Fees." All costs and expenses (other than Legal Fees) incurred by BSA in connection with BSA's performance of the Engagement Matter, including BSA's actual cost (if any) of translation, online research, local

travel, and transcripts of proceedings (if any), are collectively defined herein as "Expenses." The Parties agree that: (a) the payment of Legal Fees and Expenses, in whole or in part, is expressly subject to approval by SDNY; and (b) Omagine-USA agrees to pay BSA for Legal Fees and Expenses only as follows:

4.1 Legal Fees.

- i. An initial non-refundable cash amount of thirty thousand USD (\$30,000) to be paid within ten (10) days after the SDNY Approval Date by wire transfer to BSA's bank account in Muscat, Oman (the "First Advance Legal Fee Payment");
- ii. A second non-refundable cash amount of one hundred thirty thousand USD (\$130,000) to be paid on or before the date that is sixty (60) days after the SDNY Approval Date, which payment shall be by wire transfer to BSA's bank account in Muscat, Oman (the "Second Advance Legal Fee Payment");
- iii. A third and further Legal Fee equal to twenty percent (20%) of any Recovery to be paid within ten (10) days after the receipt by Omagine-USA of such Recovery by wire transfer to BSA's bank account in Muscat, Oman (the "Contingency Fee");
- iv. Notwithstanding anything to the contrary contained herein, the Parties hereby agree that if the Second Advance Legal Fee Payment detailed in sub-paragraph 4.1(ii) above is not transferred to BSA on or before that date which is sixty (60) days after the SDNY Approval Date, then in such an event, such Second Advance Legal Fee Payment shall no longer be due or owing to BSA and the amount of the Contingency Fee as detailed in sub-paragraph 4.1(iii) above shall be increased by 7.5% and be re-set to twenty seven and a half percent (27.5%) of any Recovery.

For the avoidance of doubt, the Parties hereby agree that:

- a. irrespective of the outcome of the Engagement Matter, and whether or not a Recovery is obtained, BSA shall retain the First Advance Legal Fee Payment, and if applicable, the Second Advance Legal Fee Payment;
- b. if no Recovery is obtained BSA shall not be paid the Contingency Fee; and
- c. if a Recovery occurs at any time after the Effective Date (whether before or after the Term has ended), then BSA shall be paid the full amount of the Contingency Fee.

The Parties hereby agree that the payment to BSA of: (x) the First Advance Legal Fee Payment, (y) the Contingency Fee and, (z) the Second Advance Legal Fee Payment (if any, as pursuant to this Second Amended BSA Agreement) satisfies and shall satisfy in full all of Omagine-USA's obligations with respect to the payment of Legal Fees to BSA and BSA shall have no recourse as against Omagine-USA for Legal Fees other than as set forth in this Second Amended BSA Agreement. The Parties further agree that the Contingency Fee is not fixed by law and has been negotiated between the Parties and has been mutually agreed to by each Party. BSA agrees that it shall keep and present its time records in a manner consistent with the Appendix B Guidelines issued by the U.S. Trustee.

4.2 Expenses.

- i. A non-refundable cash amount of twenty thousand USD (\$20,000) to be paid within ten (10) days after the SDNY Approval Date by wire transfer to BSA's bank account in Muscat, Oman (the "Expense Payment");
- ii. BSA will not charge for telephone calls (other than international telephone calls between Oman and the United States), ordinary domestic postage, photocopies,

emails, or faxes all of which are not included in the definition of the term Expenses;

- iii. BSA will utilize the Expense Payment to pay for Expenses, and if the payment of such Expenses shall exceed twenty thousand USD (\$20,000) thereby exhausting the Expense Payment, then BSA itself will thereafter advance and pay for all further Expenses (the "Excess Expenses"), if any.

For the avoidance of doubt, the Parties hereby agree that:

- a. irrespective of the total amount of Expenses, the outcome of the Engagement Matter or whether or not a Recovery is obtained, BSA shall retain the Expense Payment, and
- b. if a Recovery occurs at any time after the Effective Date (whether before or after the Term has ended) and, if and to the extent there are funds remaining available from such Recovery after Oimage-USA pays the Contingency Fee and its obligations under the Plan, then in such an event Oimage-USA shall, based on official receipts submitted by BSA (the "Expense Receipts") and upon approval of SDNY, reimburse BSA to the extent there are funds remaining available from such Recovery to do so, for all such Excess Expenses (if any) recorded in the Expense Receipts.

The Parties hereby agree that (x) the payment to BSA of the Expense Payment, and (y) the reimbursement to BSA of Excess Expenses, if permitted by SDNY upon application of the above Section 4.2(b), satisfy and shall satisfy in full all of Oimage-USA's obligations to BSA with respect to the payment and/or reimbursement of Expenses and Excess Expenses and BSA shall have no recourse as against Oimage-USA for Expenses or Excess Expenses other than as set forth in this Second Amended BSA Agreement. BSA agrees that it shall keep and present its Expenses in a manner consistent with the Appendix B Guidelines issued by the U.S. Trustee.

5. **No Promise of Result or Guaranty.** Oimage-USA acknowledges that BSA has made no promise, representation, or guaranty of any kind as to the result or outcome of the services to be rendered by BSA hereunder or about a successful Conclusion of the Claim, and all expressions relative thereto are estimates, predictions and opinions only. BSA may, at its own expense, engage or associate with other counsel in the pursuit of Oimage-USA's Claim or causes of action.
6. **Governing Law.** This Second Amended BSA Agreement shall be governed by the laws of Oman.
7. **Entire Agreement.** The Parties agree that no inducement, representation, promise, or agreement not herein expressed has been made by either Party to the other Party and that this Second Amended BSA Agreement contains the entire agreement between the Parties with respect to the subject matter hereof. This Second Amended BSA Agreement amends and replaces any and all prior agreements between the Parties with respect to the subject matter hereof and it shall be binding upon the Parties and their respective successors and assigns.
8. **No Modification.** No modification, waiver, amendment, discharge or change of this Second Amended BSA Agreement shall be valid unless the same is in writing, signed by the Parties, and approved by SDNY.
9. **Offers of Compromise.** If the Engagement Matter involves any offer of compromise or if a proposed settlement is received, such offer or proposal shall be conveyed by BSA to Oimage-USA together with BSA's recommendations, or by Oimage-USA to BSA with Oimage-USA's instructions and/or recommendations. Oimage-USA shall not enter into any agreement for the compromise and settlement of the Claim, or any claim arising out of or based upon the Engagement Matter, without prior approval of SDNY.



10. **File Materials.** BSA will store at its expense various documents and materials pertaining to the Engagement Matter (the "Omageine Documents") for a period of three (3) years following the earlier of either (i) a Conclusion, or (ii) the expiration or termination of this Second Amended BSA Agreement, after which period BSA may destroy all such documents and materials without prior notice to Omagine-USA. Upon the occurrence of a Conclusion or the expiration or termination of this Second Amended BSA Agreement, Omagine-USA may request copies of any such Omagine Documents that it wishes to retain and BSA shall, at Omagine-USA's expense, make and deliver to Omagine-USA copies of such requested Omagine Documents upon payment to BSA of any Contingency Fee and/or Expense or Excess Expense amount then due and owing under this Second Amended BSA Agreement.
11. **Waiver of Pre-Petition Fees and Expenses.** BSA acknowledges that it is a creditor of Omagine-USA in the amount of U.S. \$2,397.00 for pre-petition fees and expenses. BSA hereby agrees to waive its pre-petition fee.
12. **Notices.** All notices or other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered personally, by regular airmail, or by electronic mail (email), as follows:

| <u>if to BSA:</u> | <u>if to Omagine-USA:</u> |
|--|--|
| Mr. Ralph Hejaily BSA Al Rashdi & Al Barwani Advocates Saud Bahwan Plaza, Al Assalah Towers Street No 3701, 5th Floor, Office # 510 Ghobra South, Muscat Sultanate of Oman email: ralph.hejaily@bsabh.com | Mr. Frank J. Drohan President Omageine, Inc. Journey-of-Light, Inc. Debtors in Possession 610 Fifth Avenue P.O. Box 4749 New York, New York 10020-2401 United States of America email: frank.drohan@omagine.com |

with a copy to:


Mr. Mitchell J. Rotbert
Rotbert Business Law P.C.
9059 Shady Grove Court
Gaithersburg, Maryland 20877
United States of America
email address: mitch@rotbertlaw.com

or to such other address that a Party shall have designated to the other Party by like notice.

If the foregoing correctly sets forth our mutual understanding and agreement, please so acknowledge and agree by signing in the space provided below and then returning an electronically scanned copy of such original signed Second Amended BSA Agreement to us.

Sincerely yours,

BSA Al Rashdi & Al Barwani Advocates & Legal Consultants

By: 

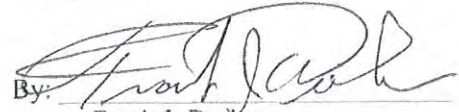
Abdulaziz Al Rashdi
Partner

25 May 2021



AGREED TO AND ACCEPTED:

Omarine, Inc.

By: 

Frank J. Drohan
President

Date: 

cc Mitchell J. Rotbert

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re

OMAGINE, INC., *et al.*

Debtors.

Case No. 1:20-bk-10742-MEW

Chapter 11

(Jointly Administered with Case No.
1:20-bk-10743-MEW)

**ORDER (i) AUTHORIZING THE DEBTORS TO OBTAIN POST-PETITION
FINANCING, (ii) PROVIDING SUPER-PRIORITY ADMINISTRATIVE EXPENSE
STATUS TO THE DIP FINANCERS, AND (iii) GRANTING RELATED RELIEF IN
THE FORM OF AUTHORIZATION TO USE SUCH FINANCING OR CASH
COLLATERAL**

Upon consideration of the motion by Oimage, Inc., (“Oimage”), and its debtor affiliate, Journey of Light, Inc. (together, “Debtors”), as debtors and debtors-in-possession in the above-captioned jointly administered Chapter 11 cases, to authorize Debtors to obtain post-petition financing as set forth in two Debtor-in-Possession Notes (“Notes”), provide super-priority administrative expense status to the DIP financiers, and authorizing Debtors to use the financing or cash collateral (“Motion”), any responses by any other party in interest, and the entire record, it is hereby:

ORDERED, under authority of 11 U.S.C. § 105(a), §364(c)(1), and § 363(c)(2), the Motion is **GRANTED**, upon the following findings of essential fact:

- A. Other than Oimage’s claims to be brought in Oman, Debtors have virtually no assets;
- B. Under 11 U.S.C. §364(d)(1), Debtors have made the Motion after a good faith effort to secure financing for Oimage’s claims in Oman, and Debtors are unable to obtain credit other than as set forth in the Notes attached to the Motion; and

C. Under 11 U.S.C. §364(c)(1), Debtors are unable to secure unsecured credit allowable under 11 U.S.C. §503(b)(1) as administrative expense; and it is further

ORDERED, that Debtors are authorized to obtain financing on the terms set forth in the Notes; and it is further

ORDERED, that the debt reflected in the Notes shall be entitled to administrative expense status with priority over any and all administrative expense of the kind specified in 11 U.S.C. §503(b) or §507(b); and it is further

ORDERED, that Debtors may immediately use the financing provided by the Notes to finance the pursuit of Oimage's claims in Oman, as reflected in the Notes.

Dated: December 8, 2021
New York, New York

s/Michael E. Wiles
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT J

The Grossman Promissory Note

THIS PROMISSORY NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (the "Act") AND MAY NOT BE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL IT IS REGISTERED UNDER SUCH Act OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY IS OBTAINED TO THE EFFECT THAT SUCH REGISTRATION IS NOT REQUIRED.

OMAGINE, INC., DEBTOR-IN-POSSESSION

Promissory Note

\$ 20,000

December 22, 2020

1. **The Parties.** This non-interest bearing promissory note ("DIP Note") is between Omagine, Inc., a Delaware corporation (the "Company"), and Jeffrey A. Grossman (the "Lender"). The Company and the Lender are sometimes referred to herein individually as a "Party" and collectively as the "Parties".
2. **Company Status.** The Parties hereby acknowledge and agree that:
 - i. on March 10, 2020 (the "Filing Date") the Company filed for protection under the United States Bankruptcy Code (the "Code") in the U.S. Bankruptcy Court for the Southern District of New York (the "SDNY"); and
 - ii. the Company is presently operating as a Chapter 11 Debtor in Possession under the supervision of the SDNY and in the SDNY the Company is case number 20-10742; and
 - iii. pursuant to the agreement dated December 15, 2020 between BSA Al Rashdi & Al Barwani Advocates & Legal Consultants ("BSA") and the Company (the "BSA Engagement Agreement") the agreed form of which is attached hereto as Exhibit 1, the Company engaged the services of BSA as its legal counsel in the Sultanate of Oman in order to pursue the Company's \$974,000,000 claim ("Claim") against Royal Court Affairs of Oman ("RCA"); and
 - iv. unless otherwise defined in this DIP Note, all capitalized terms used herein shall have the meaning assigned to them in the BSA Engagement Agreement.
3. **Condition Precedent to Effectiveness.** The Parties hereby agree that this DIP Note is not legally effective or binding upon the Parties until (a) the SDNY Approval Date shall have occurred, (b) the execution hereof by the Company, and (c) the countersigning hereof by the Lender. After satisfaction of the preceding three conditions precedent (a), (b) and (c), this DIP Note will become legally effective and binding upon the Parties in accordance with its terms.
4. **DIP Financing.** Subject to the terms of this DIP Note, the Parties hereby agree that the Lender will lend twenty thousand United States Dollars ["USD"] (\$20,000) to the Company (the "DIP Loan") on or within five (5) calendar days after the SDNY Approval Date (the "Loan Funding Period") such twenty thousand USD [\$20,000] amount being the "Principal Amount" of this DIP Note. Lender hereby agrees that time is of the essence with respect to his obligation to make the \$20,000 payment of the Principal Amount by wire transfer to the Company's bank account within the Loan Funding Period. The Company's wire transfer instructions are attached hereto as Exhibit 2. Except as may be

otherwise memorialized in Sections 4, 5 and 6 hereof the Company promises to pay the following amounts (collectively, the "Payment Amount") without interest to the Lender in full and final payment of the DIP Loan:

- i. the twenty thousand USD (\$20,000) Principal Amount, plus
- ii. a further twenty thousand USD (\$20,000) in addition to the Principal Amount (the "Bonus Amount"), plus
- iii. a further additional amount (the "Lender Fee Amount") to be calculated by multiplying the amount of any Recovery by 0.004 [four tenths of one percent (0.4%)].

Subject to the approval of the SDNY, the Payment Amount:

- iv. shall be designated in the Company's Plan of Reorganization as an allowed claim for payment of an administrative expense entitled to priority under Section 507(a)(1) of the Bankruptcy Code (a "Priority Claim"), and
- v. shall be paid to the Lender without interest by the Company as soon as practicable after the date the Company receives the proceeds of a Recovery into its United States bank account (the "Recovery Date").

For the avoidance of doubt, the Parties hereby agree that:

- a. if no Recovery is obtained, then in such an event, Lender shall not be paid any Payment Amount; and
- b. if a Recovery is obtained that is insufficient to pay the full Payment Amount (an "Insufficient Recovery"), then in such an event, Lender shall be paid a portion of the Payment Amount as specified in the Plan and approved by the SDNY; and
- c. if either condition specified in the foregoing sub-paragraph (i) or sub-paragraph (ii) should occur, then in such an event, (a) the Parties agree that such occurrence satisfies and shall satisfy in full all of the Company's obligations with respect to the payment of the DIP Loan and the Payment Amount, and (b) Lender shall thereafter have no recourse as against the Company with respect to the payment of the DIP Loan or the Payment Amount.

5. **No Promise of Result or Guaranty** The Lender acknowledges that the Company has made no oral or written promise, representation or guaranty of any kind with respect to the result or outcome of the Oman Litigation, the possibility of a successful Conclusion or the possibility of any Recovery, and all expressions herein relative thereto are estimates, predictions and opinions only.

6. **Risks** Notwithstanding anything to the contrary contained herein, Lender hereby specifically acknowledges and accepts the substantial risk inherent in his making the DIP Loan to the Company and in particular the risk of an Insufficient Recovery or of an Adverse Conclusion resulting in no Recovery. Lender acknowledges that the making of any Payment Amount by the Company is entirely dependent upon the Company's receipt of a Recovery as a result of the outcome of the Oman Litigation and that any full or partial Payment Amount will be made pursuant to the Plan and subject to the approval of the SDNY. Lender acknowledges and accepts that the foregoing risks may result in the loss of some or all of his investment in this DIP Note.

7. **Requirements for Transfer.** This DIP Note shall not be assigned or transferred, voluntarily or by operation of law. Any attempted assignment or transfer shall be void.

8. **Representations and Warranties of the Lender.** The Lender hereby represents and warrants to the Company as follows:

- i. The Lender is acquiring this DIP Note for his own account for investment purposes and not with a view to, or in connection with, any sale or distribution thereof, nor with any present intention of selling or distributing the same; and the Lender has no present or contemplated agreement, undertaking, arrangement, obligation, indebtedness or commitment providing for the disposition thereof.
- ii. The Lender has full power and authority to enter into and perform his obligations under this DIP Note in accordance with its respective terms. The Lender has made detailed inquiry concerning the Company, its business, its present financial state, its personnel and its present status as a Debtor-In-Possession operating pursuant to the Code under the supervision of the SDNY. The Lender has carefully reviewed the Company's annual report on Form 10-K for the fiscal year ended December 31, 2016 filed with the Securities & Exchange Commission ("SEC"), its quarterly report on Form 10-Q for the quarterly period ended September 30, 2017 filed with the SEC, its three Current Reports on Form 8-K dated respectively, January 5, 2018, January 25, 2018 and February 5, 2018, filed with the SEC, and its Notice of Late Filing on Form NT-10K filed with the SEC on March 30, 2018 (collectively, the "SEC Reports"), and its filings pursuant to the Code under case number 20-10742 filed with the SDNY (the "Chapter 11 Filings"). The SEC Reports and the Chapter 11 Filings are publicly available documents and they may be viewed at the following websites respectively:
 - a. <https://www.sec.gov/cgi-bin/browse-edgar?CIK=820600>
 - b. https://ecf.nysb.uscourts.gov/cgi-bin/HistDocQry.pl?128752124285646-L_1_0-1
- iii. The president and vice-president of the Company have provided the Lender the opportunity to ask questions and receive answers concerning the SEC Reports, the Chapter 11 Filings and the terms and conditions of the offering of this DIP Note and to obtain any additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to verify the accuracy of information provided by the Company to the Lender. The Lender has adequate net worth and means of providing for his current needs and personal contingencies and the Lender is able to sustain a complete loss of his investment in the Company. The Lender's overall commitment to investments which are not readily marketable is not disproportionate to his net worth and the Lender's investment in this DIP Note will not cause such overall commitment to become excessive.
- iv. the Lender is an Accredited Investor within the definition set forth in Rule 501(a) of the Act.

9. **General.**

- (a) **Successors and Assigns.** After the occurrence of the SDNY Approval Date, this DIP Note and the obligations and rights of the Parties hereunder shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors and assigns.

- (b) **Recourse.** Recourse under this DIP Note shall be to the general unsecured assets of the Company only and in no event to the officers, directors or stockholders of the Company.
- (c) **Changes.** Changes in or additions to this DIP Note may be made, or compliance with any term, covenant, agreement, condition or provision set forth herein may be omitted or waived (either generally or in a particular instance and either retroactively or prospectively) only upon the written consent of the Company and the Lender. No modification, waiver, amendment, discharge or change of this DIP Note shall be valid unless the same is in writing and signed by the Parties.
- (d) **Currency.** All payments shall be made in such coin or currency of the United States of America as at the time of payment shall be legal tender therein for the payment of public and private debts.
- (e) **Notices.** All notices, requests, consents and demands shall be made in writing and shall be mailed postage prepaid, or delivered by hand, to the Company or to the Lender at their respective addresses set forth below or to such other address as a Party may furnish in writing to the other Party in accordance with the provisions of this paragraph 9(e):

If to the Lender:

Jeffrey A. Grossman
35 Rochelle Drive
New City, NY 10956-5852

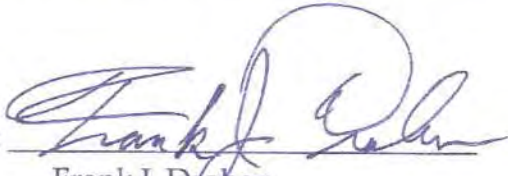
If to the Company:

Oimage, Inc.
400 Fifth Ave, Apt 46A
New York, NY 10018
Attention: President

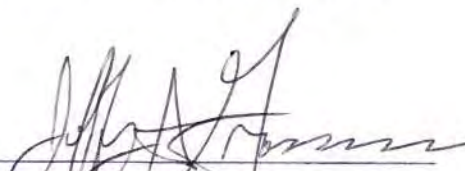
- (f) **Saturdays, Sundays, Holidays.** If any date specified in this DIP Note as a date for the making of any payment under this DIP Note shall fall on a Saturday, Sunday or a day which in the city of New York, NY shall be a legal holiday, then the date for the making of such payment shall be the day next following such day which is not a Saturday, Sunday or legal holiday in the city of New York.
- (g) **Entire Agreement.** The Parties agree that no inducement, representation, promise, or agreement not herein expressed has been made by either Party to the other Party and that this DIP Note contains the entire agreement between the Parties with respect to the subject matter hereof. This DIP Note amends and replaces any and all prior written or oral agreements between the Parties with respect to the subject matter hereof and after the SDNY Approval Date it shall be binding upon the Parties and their respective successors and assigns.
- (h) **Governing Law.** This DIP Note shall be construed and enforced in accordance with, and the rights of the Parties shall be governed by, the laws of the State of New York.
- (i) **Headings.** The headings in this DIP Note are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision hereof.

IN WITNESS WHEREOF, the Company has caused this DIP Note to be executed and delivered in its name as of December 22, 2020.

Oimage, Inc., Debtor-in-Possession

By: 
Frank J. Drohan
President

AGREED TO AND ACCEPTED:

By: 
Jeffrey A. Grossman, Lender

Date: Dec 23, 2020

BSA
Al Rashdi & Al Barwani
Advocates and Legal Consultants

BSA Al Rashdi & Al Barwani Advocates & Legal Consultants
Saud Bahwan Plaza, Al Assalah Towers
Street No 3701, 5th Floor, Office # 510
Ghobra South, Muscat
Sultanate of Oman

December 15, 2020

Omarine, Inc.
c/o Frank J. Drohan
President
171 Glen Eagle Circle
Naples, Florida 34104
United States of America

Re: Amended Engagement Letter

Dear Mr. Drohan:

This engagement letter (the "Amended BSA Agreement") is made as of December 15, 2020 between BSA Al Rashdi & Al Barwani Advocates & Legal Consultants ("BSA") located in the Sultanate of Oman ("Oman") and Omagine, Inc., a Delaware USA corporation and its wholly owned subsidiary Journey of Light, Inc. (collectively, "Omagine-USA"). BSA and Omagine-USA are sometimes referred to herein individually as a "Party" and collectively as the "Parties".

1. **Claim.** Omagine LLC ("Omagine-Oman") is an Omani limited liability company. Omagine-USA and Royal Court Affairs of Oman ("RCA"), among others, executed and delivered a shareholder agreement in relation to Omagine-Oman dated as of April 20, 2011 (the "Shareholder Agreement"). Omagine-USA has asserted a claim ("Claim") in the amount of approximately nine hundred seventy four million United States Dollars (\$974,000,000) against RCA because of RCA's failure to perform its obligations as stated in the Shareholder Agreement. Omagine-USA is presently operating as a Debtor-in-Possession under the protection of the United States Bankruptcy

T +968 242 18555
Office no. 510, Block I, Al Assalah Towers, Saud Bahwan Plaza,
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Advocates and Legal Consultants

Court for the Southern District of New York ("SDNY") and it is presently expected that Oimage-USA will be reorganized under a plan of reorganization (the "Plan") confirmed by the SDNY pursuant to the provisions of Chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code") and thereafter Oimage-USA will be discharged from such bankruptcy proceedings pursuant to the Plan. This Amended BSA Agreement will be incorporated into and become a part of the Plan.

2. **Legal Services to be Provided:** BSA agrees to undertake all normal and customary legal counsel activities in Oman on behalf of Oimage-USA which BSA deems advisable or prudent to undertake in order to effect a Conclusion (as hereinafter defined) to the Oimage-USA Claim (the "Engagement Matter"). Without limiting the generality of the foregoing sentence, the Parties hereby agree that the Engagement Matter includes, as may be necessary, convenient, or required, the following:
- i. Litigation or negotiation of the Claim in the relevant Courts of Oman or with relevant Omani Governmental and non-Governmental agencies, including if necessary, in and before the Commercial, Primary, Appeal and Higher Court in Oman and including any appeals or petitions for review that BSA deems appropriate, until receiving a final verdict or judgement not subject to further appeal or review in Oman, or any negotiated settlement or sale agreed by RCA and Oimage-USA (a "Conclusion"), and the subsequent collection of and payment in USD to Oimage-USA of any amount of money awarded to Oimage-USA pursuant to such Conclusion (a "Recovery");
 - ii. representing Oimage-USA before any relevant Omani Governmental or non-Governmental agency;
 - iii. obtaining, if required, the ratification by the relevant Omani court or Government authority of any judgement or negotiated settlement amount and effecting the enforcement and collection thereof;
 - iv. Oimage-USA has delivered its formal Power of Attorney to BSA and BSA shall prepare the litigation file and proceed:
 - a) to send the "Default Notice" to RCA with proper notification to the Parties and

T +968 242 18555
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freeze the "Statute of Limitation" period; and

- b) to open a limited period of discussions and if possible, to engage a conciliation process to settle the dispute amicably and swiftly using all the possible resources and available amicable means; and
- c) if the negotiation, conciliation and settlement process fails; to register the litigation case before the relevant court in Oman and pursue it to a Conclusion; and
- d) to effect any Recovery.

BSA may negotiate the terms of a settlement or compromise of the Claim at any time, but no such settlement or compromise shall be concluded without the advance written approval of Omaxine-USA.

3. **Effectiveness, Expiration and Termination.** The date that Omaxine, Inc. countersigns this Amended BSA Agreement where indicated below is hereby defined as the "Execution Date". The date that SDNY approves or consents to the execution and delivery of this Amended BSA Agreement by Omaxine-USA is hereby defined as the "SDNY Approval Date". This Amended BSA Agreement shall become effective only after both the Execution Date and the SDNY Approval Date shall have occurred. The date which is the later of the Execution Date or the SDNY Approval Date is hereby also further defined as the "Effective Date". BSA acknowledges and agrees that Omaxine-USA shall seek approval of this Agreement under 11 U.S.C. § 328(a). This Amended BSA Agreement shall remain in effect from the Effective Date until the earlier of (a) a Recovery; (b) a Conclusion adverse to Omaxine-USA; or (c) the termination of this Amended BSA Agreement by the mutual written consent of the Parties (the "Term"). Neither Party may terminate this Amended BSA Agreement prior to the end of the Term except for gross negligence of a Party's obligations hereunder. No expiration or termination of this Amended BSA Agreement or the Term shall relieve Omaxine-USA of its obligation to pay BSA a Contingency Fee in respect of a Conclusion that occurs during the Term but that results in a Recovery relevant to such Conclusion after such Term had ended.

T +968 242 18555
Office no. 510, Block I, Al Assalah Towers, Saud Bahwan Plaza,
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A handwritten signature in black ink, enclosed within a hand-drawn oval. The signature appears to be a stylized representation of the letters "BSA".



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Advocates and Legal Consultants

4. **Legal Fees and Expenses.** All legal fees incurred in respect of the Engagement Matter are collectively defined herein as "Legal Fees". All costs and expenses (other than Legal Fees) incurred in respect of the Engagement Matter are collectively defined herein as "Expenses". Omagine-USA agrees to pay BSA for all its Legal Fees and Expenses as follows:

4.1 **Legal Fees.**

- i. An initial non-refundable cash amount of thirty thousand USD (\$30,000) to be paid within ten (10) days after the SDNY Approval Date by wire transfer to BSA's bank account in Muscat, Oman (the "First Advance Legal Fee Payment");
- ii. A second non-refundable cash amount of one hundred thirty thousand USD (\$130,000) to be paid on or before the date that is sixty (60) days after the SDNY Approval Date, which payment shall be by wire transfer to BSA's bank account in Muscat, Oman (the "Second Advance Legal Fee Payment");
- iii. A third and further Legal Fee equal to twenty percent (20%) of any Recovery to be paid within ten (10) days after the receipt by Omagine-USA of such Recovery by wire transfer to BSA's bank account in Muscat, Oman (the "Contingency Fee");
- iv. Notwithstanding anything to the contrary contained herein, the Parties hereby agree that if the Second Advance Legal Fee Payment detailed in sub-paragraph 4.1(ii) above is not transferred to BSA on or before that date which is sixty (60) days after the SDNY Approval Date, then in such an event, such Second Advance Legal Fee Payment shall no longer be due or owing to BSA and the amount of the Contingency Fee as detailed in sub-paragraph 4.1(iii) above shall be increased by 7.5% and be re-set to twenty seven and a half percent (27.5%) of any Recovery.

For the avoidance of doubt, the Parties hereby agree that:

- a. irrespective of the outcome of the Engagement Matter and whether or not a Recovery is obtained, BSA shall retain the First Advance Legal Fee Payment, and

T +968 242 18555
Office no. 510, Block I, Al Assalah Towers, Saud Bahwan Plaza,
Sultan Qaboos Street, Al Ghubrah South, Muscat, Sultanate of Oman
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Al Rashdi & Al Barwani
Advocates and Legal Consultants

if applicable, the Second Advance Legal Fee Payment;

- b. if no Recovery is obtained BSA shall not be paid the Contingency Fee; and
- c. if a Recovery occurs at any time after the Effective Date (whether before or after the Term has ended), then BSA shall be paid the full amount of the Contingency Fee.

The Parties hereby agree that the payment to BSA of: (x) the First Advance Legal Fee Payment, (y) the Contingency Fee and, (z) the Second Advance Legal Fee Payment (if any, as pursuant to this Amended BSA Agreement) satisfies and shall satisfy in full all of Omaxine-USA's obligations with respect to the payment of Legal Fees to BSA and BSA shall have no recourse as against Omaxine-USA for Legal Fees other than as set forth in this Amended BSA Agreement. The Parties further agree that the Contingency Fee is not fixed by law and has been negotiated between the Parties and has been mutually agreed to by each Party.

4.2 Expenses.

- i. A non-refundable cash amount of twenty thousand USD (\$20,000) to be paid within ten (10) days after the SDNY Approval Date by wire transfer to BSA's bank account in Muscat, Oman (the "Expense Payment");
- ii. BSA will not charge for telephone calls (other than international telephone calls between Oman and the United States), ordinary domestic postage, photocopies, emails, or faxes all of which are not included in the definition of the term Expenses;
- iii. BSA will utilize the Expense Payment to pay for Expenses and if the payment of such Expenses shall exceed twenty thousand USD (\$20,000) thereby exhausting the Expense Payment, then BSA itself will thereafter advance and pay for all further Expenses (the "Excess Expenses"), if any.

T +968 242 18555
Office no. 510, Block I, Al Assalah Towers, Saud Bahwan Plaza,
Sultan Qaboos Street, Al Ghubrah South, Muscat, Sultanate of Oman
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A handwritten signature in black ink, enclosed within a hand-drawn oval. The signature is stylized and appears to be a combination of initials and a surname.



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For the avoidance of doubt, the Parties hereby agree that:

- a. irrespective of the total amount of Expenses, the outcome of the Engagement Matter or whether or not a Recovery is obtained, BSA shall retain the Expense Payment, and
- b. if a Recovery occurs at any time after the Effective Date (whether before or after the Term has ended) and, if and to the extent there are funds remaining available from such Recovery after Oimage-USA pays the Contingency Fee and its obligations under the Plan, then in such an event Oimage-USA shall, based on official receipts submitted by BSA (the "Expense Receipts"), reimburse BSA to the extent there are funds remaining available from such Recovery to do so, for all such Excess Expenses (if any) recorded in the Expense Receipts.

The Parties hereby agree that (x) the payment to BSA of the Expense Payment, and (y) the reimbursement to BSA of Excess Expenses if and as required by the above Section 4.2(b), satisfies and shall satisfy in full all of Oimage-USA's obligations to BSA with respect to the payment and/or reimbursement of Expenses and Excess Expenses and BSA shall have no recourse as against Oimage-USA for Expenses or Excess Expenses other than as set forth in this Amended BSA Agreement.

5. **No Promise of Result or Guaranty.** Oimage-USA acknowledges that BSA has made no promise, representation or guaranty of any kind as to the result or outcome of the services to be rendered by BSA hereunder or about a successful Conclusion of the Claim, and all expressions relative thereto are estimates, predictions and opinions only. BSA may, at its own expense, engage or associate with other counsel in the pursuit of Oimage-USA's Claim or causes of action.
6. **Governing Law.** This Amended BSA Agreement shall be governed by the laws of Oman.
7. **Entire Agreement.** The Parties agree that no inducement, representation, promise, or agreement not herein expressed has been made by either Party to the other Party and that this Amended BSA Agreement contains the entire agreement between the Parties with respect to the subject matter hereof. This Amended BSA Agreement amends and replaces any and all prior agreements between

T +968 242 18555
Office no. 510, Block I, Al Assalah Towers, Saud Bahwan Plaza,
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Info@bsabh.com www.bsabh.com

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the Parties with respect to the subject matter hereof and it shall be binding upon the Parties and their respective successors and assigns.

8. **No Modification.** No modification, waiver, amendment, discharge or change of this Amended BSA Agreement shall be valid unless the same is in writing and signed by the Parties.
9. **Offers of Compromise.** If the Engagement Matter involves any offer of compromise or if a proposed settlement is received, such offer or proposal shall be conveyed by BSA to Oimage-USA together with BSA's recommendations, or by Oimage-USA to BSA with Oimage-USA's instructions and/or recommendations. Oimage-USA shall not enter into any agreement for the compromise and settlement of the Claim or any claim arising out of or based upon the Engagement Matter without receiving the approval of SDNY as and if required, and the consent of BSA, which consent shall not be unreasonably withheld.
10. **File Materials.** BSA will store at its expense various documents and materials pertaining to the Engagement Matter (the "Oimage Documents") for a period of three (3) years following the earlier of either (i) a Conclusion, or (ii) the expiration or termination of this Amended BSA Agreement, after which period BSA may destroy all such documents and materials without prior notice to Oimage-USA. Upon the occurrence of a Conclusion or the expiration or termination of this Amended BSA Agreement, Oimage-USA may request copies of any such Oimage Documents that it wishes to retain and BSA shall, at Oimage-USA's expense, make and deliver to Oimage-USA copies of such requested Oimage Documents upon payment to BSA of any Contingency Fee and/or Expense or Excess Expense amount then due and owing under this Amended BSA Agreement.
11. **Notices.** All notices or other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered personally, by regular airmail, or by electronic mail (email), as follows:

if to BSA:

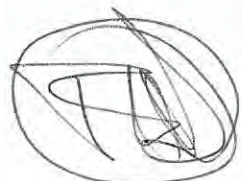
Mr. Ralph Hejaily
BSA Al Rashdi & Al Barwani Advocates
Saud Bahwan Plaza, Al Assalah Towers
Street No 3701, 5th Floor, Office # 510
Ghobra South, Muscat
Sultanate of Oman
email: ralph.hejaily@bsabh.com

if to Oimage-USA:

Mr. Frank J. Drohan, President
Oimage, Inc.
171 Glen Eagle Circle
Naples, Florida 34104
United States of America
email: frank.drohan@omagine.com

T +968 242 18555
Office no. 510, Block I, Al Assalah Towers, Saud Bahwan Plaza,
Sultan Qaboos Street, Al Ghubrah South, Muscat, Sultanate of Oman
info@bsabh.com www.bsabh.com

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BSA
Al Rashdi & Al Barwani
Advocates and Legal Consultants

with a copy to:

Mr. Mitchell J. Rotbert
Rotbert Business Law P.C.
9059 Shady Grove Court
Gaithersburg, Maryland 20877
United States of America
email address: mitch@rotbertlaw.com

or to such other address that a Party shall have designated to the other Party by like notice.

If the foregoing correctly sets forth our mutual understanding and agreement, please so acknowledge and agree by signing in the space provided below and then returning an electronically scanned copy of such original signed Amended BSA Agreement to us.

Sincerely yours,

BSA Al Rashdi & Al Barwani Advocates & Legal Consultants

By: 

Abdulaziz Al Rashdi
Partner



AGREED TO AND ACCEPTED:

Omagine, Inc.

By: 
Frank J. Drohan
President

Date: December 22, 2020

cc Mitchell J. Rotbert

T +968 242 18555
Office no. 510, Block I, Al Assalah Towers, Saud Bahwan Plaza,
Sultan Qaboos Street, Al Ghubrah South, Muscat, Sultanate of Oman
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BSA
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Exhibit A
Summary of Claim

As a result of RCA's conduct, actions, lack of action, and continued breach of its obligations under the Shareholder Agreement (including but not limited to its implied obligations of good faith and fair dealing), Oimage has incurred damages of approximately nine hundred seventy-four million USD (\$974,000,000) consisting of:

- a. the approximately \$931 million USD of lost profits that would have accrued to Oimage-USA because of its sixty percent (60%) ownership of Oimage-Oman"); and
- b. the approximately \$33 million USD of reimbursable Pre-Development Expenses incurred by Oimage-USA and obligated to be reimbursed to Oimage-USA pursuant to the terms of the Shareholder Agreement; and
- c. the \$10 million USD Success Fee memorialized in the Shareholder Agreement that would have been paid to Oimage-USA absent RCA's failure to fulfil its obligations under the Shareholder Agreement.

T +968 242 18555
Office no. 510, Block I, Al Assalah Towers, Saud Bahwan Plaza,
Sultan Qaboos Street, Al Ghubrah South, Muscat, Sultanate of Oman
info@bsabh.com www.bsabh.com

ABU DHABI • BEIRUT • DUBAI • ERBIL • MUSCAT • PARIS • RAS AL KHAIMAH • RIYADH • SHARJAH



Amended Note Agreement

This amended promissory note agreement (the "Amended Note Agreement") dated as of May 10, 2021 is between Omagine, Inc., a Delaware corporation (the "Company"), and Jeffrey A. Grossman (the "Lender").

Reference is hereby made to that certain promissory note in the amount of \$20,000 made between the Company and Lender and dated December 22, 2020 (the "December 2020 Promissory Note").

Unless otherwise defined in this Amended Note Agreement, all capitalized terms used herein shall have the meaning assigned to them in the December 2020 Promissory Note.

The Parties hereto agree to correct certain references in the 2020 Promissory Note as follows:

1. Sub-paragraph 4(iv) of the December 2020 Promissory Note is deleted in its entirety and is replaced by a new sub-paragraph 4(iv) which reads as follows:

"iv. shall be designated in the Company's Plan of Reorganization as an allowed claim for payment of an administrative expense entitled to priority under Section 364(c)(1) of the Bankruptcy Code (a "Priority Claim"), and";

2. Sub-paragraph 4(v)(c) of Section 4 of the December 2020 Promissory Note is deleted in its entirety and is replaced by a new sub-paragraph 4(v)(c) which reads as follows:

"c. if either condition specified in the foregoing sub-paragraph (a) or sub-paragraph (b) should occur, then in such an event, (1) the Parties agree that such occurrence satisfies and shall satisfy in full all of the Company's obligations with respect to the payment of the DIP Loan and the Payment Amount, and (2) Lender shall thereafter have no recourse as against the Company with respect to the payment of the DIP Loan or the Payment Amount.";

3. All other terms and conditions of the December 2020 Promissory Note remain in full force and effect.

IN WITNESS WHEREOF, this Amended Note Agreement has been executed by the Parties as of the date first above written.

Omagine, Inc., Debtor-in-Possession

Jeffrey A. Grossman, Lender

By: 

Charles P. Kuczynski
Vice-President

By: 

Jeffrey A. Grossman

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re

OMAGINE, INC., *et al.*

Debtors.

Case No. 1:20-bk-10742-MEW

Chapter 11

(Jointly Administered with Case No.
1:20-bk-10743-MEW)

**ORDER (i) AUTHORIZING THE DEBTORS TO OBTAIN POST-PETITION
FINANCING, (ii) PROVIDING SUPER-PRIORITY ADMINISTRATIVE EXPENSE
STATUS TO THE DIP FINANCERS, AND (iii) GRANTING RELATED RELIEF IN
THE FORM OF AUTHORIZATION TO USE SUCH FINANCING OR CASH
COLLATERAL**

Upon consideration of the motion by Oimage, Inc., (“Oimage”), and its debtor affiliate, Journey of Light, Inc. (together, “Debtors”), as debtors and debtors-in-possession in the above-captioned jointly administered Chapter 11 cases, to authorize Debtors to obtain post-petition financing as set forth in two Debtor-in-Possession Notes (“Notes”), provide super-priority administrative expense status to the DIP financiers, and authorizing Debtors to use the financing or cash collateral (“Motion”), any responses by any other party in interest, and the entire record, it is hereby:

ORDERED, under authority of 11 U.S.C. § 105(a), §364(c)(1), and § 363(c)(2), the Motion is **GRANTED**, upon the following findings of essential fact:

- A. Other than Oimage’s claims to be brought in Oman, Debtors have virtually no assets;
- B. Under 11 U.S.C. §364(d)(1), Debtors have made the Motion after a good faith effort to secure financing for Oimage’s claims in Oman, and Debtors are unable to obtain credit other than as set forth in the Notes attached to the Motion; and

C. Under 11 U.S.C. §364(c)(1), Debtors are unable to secure unsecured credit allowable under 11 U.S.C. §503(b)(1) as administrative expense; and it is further

ORDERED, that Debtors are authorized to obtain financing on the terms set forth in the Notes; and it is further

ORDERED, that the debt reflected in the Notes shall be entitled to administrative expense status with priority over any and all administrative expense of the kind specified in 11 U.S.C. §503(b) or §507(b); and it is further

ORDERED, that Debtors may immediately use the financing provided by the Notes to finance the pursuit of Oimage's claims in Oman, as reflected in the Notes.

Dated: December 8, 2021
New York, New York

s/Michael E. Wiles
UNITED STATES BANKRUPTCY JUDGE

Exhibit K
Summary of Oman Litigation Claim

As a result of RCA's conduct, actions, lack of action, and continued breach of its obligations under the Shareholder Agreement (including but not limited to its implied obligations of good faith and fair dealing), Oimage has incurred damages of approximately nine hundred seventy-four million USD (\$974,000,000) consisting of:

- a. the approximately \$931 million USD of lost profits that would have accrued to Oimage-USA because of its sixty percent (60%) ownership of Oimage-Oman"); and
- b. the approximately \$33 million USD of reimbursable Pre-Development Expenses incurred by Oimage-USA and obligated to be reimbursed to Oimage-USA pursuant to the terms of the Shareholder Agreement; and
- c. the \$10 million USD Success Fee memorialized in the Shareholder Agreement that would have been paid to Oimage-USA absent RCA's failure to fulfil its obligations under the Shareholder Agreement.

Exhibit L

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM 12b-25
NOTIFICATION OF LATE FILING**

☒ Form 10-K For Fiscal Year Ended: December 31, 2017

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

Part I - Registrant Information

Oimage, Inc.
136 Madison Avenue
Fifth Floor
New York, NY 10016

Part II - Rules 12b-25 (b) and (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25 (b), the following should be completed.

(a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;

(b) The subject annual report on Form 10-K will be filed on or before the fifteenth calendar day following the prescribed due date; and

(c) The accountant's statement or other exhibit required by Rule 12b-25 (c) has been attached if applicable.

Part III - Narrative

Additional time is required to complete the audit of the Company's December 31, 2017 consolidated financial statements and the attorney's and independent public accountants' review of the Company's annual report on Form 10-K.

Part IV - Other Information

(1) Name and telephone number of person to contact in regard to this notification:

Frank J. Drohan (212) 563-4141

(2) Have all other periodic reports under section 13 or 15(d) of the Securities Exchange Act of 1934 or section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed?

Yes ☒ No ☐

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes ☒ No ☐

The earnings statements to be included in the Company's report on Form 10-K for its 2017 fiscal year are expected to reflect an approximately 9% decrease in the Company's loss from operations as compared to its fiscal year 2016 loss from operations. Notwithstanding the foregoing sentence, Company management determined in March 2018 that the uncertainty surrounding the eventual outcome of the Oimage Project is now so great that the carrying value recorded for the Company's Land Rights should be fully reserved and such earnings statements are therefore also expected to reflect an approximately 14,710 % increase in the Company's total net loss as compared to its fiscal year 2016 total net loss in order to reflect such management determination as of the Company's recent fiscal year end.

As a result of such uncertainty, management recently determined that the \$718,614,000 carrying value of the Company's Land Rights may in fact not be recoverable. The full value of such Land Rights has therefore been reserved as of December 31, 2017 in the financial statements for the Registrant's majority owned subsidiary Oimage LLC and in the Registrant's consolidated financial statements.

Oimage, Inc. has caused this notification to be signed on its behalf by the undersigned thereunto duly authorized.

Date: March 30, 2018

/s/ Frank J. Drohan

FRANK J. DROHAN, Chairman
of the Board of Directors,
President and Chief
Executive and Financial Officer
(Principal Executive Officer and
Principal Financial Officer)

EXHIBIT M
NYS Tax Claims

Southern District of New York

Claims Register

[20-10742-mew Oimage, Inc., et. al.](#)

Judge: Michael E. Wiles**Chapter:** 11**Office:** Manhattan**Last Date to file claims:****Trustee:****Last Date to file (Govt):**

Creditor: (7708231)
New York State Department of Taxation &
Finance
Bankruptcy Section
P O Box 5300
Albany New York 12205-0300

Claim No: 1
Original Filed
Date: 04/23/2020
Original Entered
Date: 04/23/2020
Last Amendment
Filed: 04/24/2020
Last Amendment
Entered: 04/24/2020

Status:
Filed by: CR
Entered by: Denice E Michaniw
Modified:

Amount claimed: \$5194.83

Priority claimed: \$194.83

History:

[Details](#) ● [1-2](#) 04/24/2020 Amended Claim #1 filed by New York State Department of Taxation & Finance, Amount claimed: \$5194.83 (Michaniw, Denice)

[Details](#) ● [1-1](#) 04/23/2020 Claim #1 filed by New York State Department of Taxation & Finance, Amount claimed: \$4194.83 (Pugliese, David)

Description: (1-2) 1st amended pre petition proof of claim

(1-1) pre petition proof of claim

Remarks:

Creditor: (7713786)
NYS Department of Labor
State Campus
Bldg 12 Rm 256
Albany, NY 12240

Claim No: 2
Original Filed
Date: 05/06/2020
Original Entered
Date: 05/06/2020

Status:
Filed by: CR
Entered by: Admin.
Modified:

Amount claimed: \$0.00

History:

[Details](#) ● [2-1](#) 05/06/2020 Claim #2 filed by NYS Department of Labor, Amount claimed: \$0.00 (Admin.)

Description:**Remarks:** (2-1) Account Number (last 4 digits):6576 Filer Comment: In the event future liabilities may become due.

Claims Register Summary

Case Name: Oimage, Inc., et. al.**Case Number:** 20-10742-mew**Chapter:** 11**Date Filed:** 03/10/2020**Total Number Of Claims:** 2

| | |
|------------------------------|-----------|
| Total Amount Claimed* | \$5194.83 |
| Total Amount Allowed* | |

The values are reflective of the data entered. Always refer to claim documents for actual amounts.

| | Claimed | Allowed |
|-----------------------|----------------|----------------|
| Secured | | |
| Priority | \$194.83 | |
| Administrative | | |

| PACER Service Center | | | |
|-----------------------------|-----------------|-------------------------|--|
| Transaction Receipt | | | |
| 04/01/2022 10:57:58 | | | |
| PACER Login: | rotbertlaw | Client Code: | omagine |
| Description: | Claims Register | Search Criteria: | 20-10742-mew Filed or Entered From: 4/1/2000 Filed or Entered To: 4/1/2022 |
| Billable Pages: | 1 | Cost: | 0.10 |

Statement date: 4/27/2020

Bankruptcy Section
P O Box 5300
Albany NY 12205-0300

(518) 457-3160

Case number: 20-10742 MEW
Refer to this number for inquiries

Total claim amount: \$4,194.83

Taxpayer ID#: B-20-2876380-9

Pre-Petition Proof of ClaimUNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK
ONE BOWLING GREEN, ROOM 631
NEW YORK, NY 10004-1408

This is a statement of tax liabilities for OMAGINE, INC.. Penalty and interest for each liability is computed to 3/10/2020.

Unsecured Priority Liabilities

| Tax Type | Period End | Notice Number | Tax | Penalty | Interest | Total | Type |
|-------------|------------|---------------|------|---------|----------|--------|------|
| WITHLD | 12/31/18 | L-049649462-5 | 0.00 | 0.00 | 87.68 | 87.68 | EST |
| WITHLD | 03/31/19 | L-050285336-3 | 0.00 | 0.00 | 59.39 | 59.39 | EST |
| WITHLD | 06/30/19 | L-050748518-8 | 0.00 | 0.00 | 34.86 | 34.86 | EST |
| WITHLD | 09/30/19 | L-051151610-5 | 0.00 | 0.00 | 12.90 | 12.90 | EST |
| SubTotal \$ | | | | | | 194.83 | |

General Unsecured Liabilities

| Tax Type | Period End | Notice Number | Tax | Penalty | Interest | Total | Type |
|-------------|------------|---------------|------|----------|----------|----------|------|
| WITHLD | 12/31/18 | L-049649462-5 | 0.00 | 1,000.00 | 0.00 | 1,000.00 | EST |
| WITHLD | 03/31/19 | L-050285336-3 | 0.00 | 1,000.00 | 0.00 | 1,000.00 | EST |
| WITHLD | 06/30/19 | L-050748518-8 | 0.00 | 1,000.00 | 0.00 | 1,000.00 | EST |
| WITHLD | 09/30/19 | L-051151610-5 | 0.00 | 1,000.00 | 0.00 | 1,000.00 | EST |
| SubTotal \$ | | | | | | 4,000.00 | |

Current Annual Interest Rates by Tax Type: Withholding - 9%
Liability Type Descriptions: EST - Estimated (No Return Filed)

Bankruptcy Section
P O Box 5300
Albany NY 12205-0300

(518) 457-3160

Amendment: 1st

Case number: 20-10742 MEW

Refer to this number for inquiries

Total claim amount: \$5,194.83

Taxpayer ID#: B-20-2876380-9

Pre-Petition Proof of Claim

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK
ONE BOWLING GREEN, ROOM 631
NEW YORK, NY 10004-1408

This is a statement of tax liabilities for OMAGINE, INC.. Penalty and interest for each liability is computed to 3/10/2020.

Unsecured Priority Liabilities

| Tax Type | Period End | Notice Number | Tax | Penalty | Interest | Total | Type |
|-------------|------------|---------------|------|---------|----------|--------|------|
| WITHLD | 12/31/18 | L-049649462-5 | 0.00 | 0.00 | 87.68 | 87.68 | EST |
| WITHLD | 03/31/19 | L-050285336-3 | 0.00 | 0.00 | 59.39 | 59.39 | EST |
| WITHLD | 06/30/19 | L-050748518-8 | 0.00 | 0.00 | 34.86 | 34.86 | EST |
| WITHLD | 09/30/19 | L-051151610-5 | 0.00 | 0.00 | 12.90 | 12.90 | EST |
| SubTotal \$ | | | | | | 194.83 | |

General Unsecured Liabilities

| Tax Type | Period End | Notice Number | Tax | Penalty | Interest | Total | Type |
|-------------|------------|---------------|------|----------|----------|----------|------|
| WITHLD | 12/31/18 | L-049649462-5 | 0.00 | 1,000.00 | 0.00 | 1,000.00 | EST |
| WITHLD | 03/31/19 | L-050285336-3 | 0.00 | 1,000.00 | 0.00 | 1,000.00 | EST |
| WITHLD | 06/30/19 | L-050748518-8 | 0.00 | 1,000.00 | 0.00 | 1,000.00 | EST |
| WITHLD | 09/30/19 | L-051151610-5 | 0.00 | 1,000.00 | 0.00 | 1,000.00 | EST |
| WITHLD | 12/31/19 | L-051425677-9 | 0.00 | 1,000.00 | 0.00 | 1,000.00 | EST |
| SubTotal \$ | | | | | | 5,000.00 | |

This claim amends and supercedes the previous claim dated 4/27/2020.
Current Annual Interest Rates by Tax Type: Withholding - 9%
Liability Type Descriptions: EST - Estimated (No Return Filed)

Fill in this information to identify the case:

Debtor 1 Omagine, Inc.
Debtor 2 _____
(Spouse, if filing) _____
United States Bankruptcy Court Southern District of New York
Case number: 20-10742

FILED
U.S. Bankruptcy Court
Southern District of New York
5/6/2020
Vito Genna, Clerk

Official Form 410
Proof of Claim

04/19

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Part 1: Identify the Claim

| | | |
|---|---|--|
| 1. Who is the current creditor? | <u>NYS Department of Labor</u> Name of the current creditor (the person or entity to be paid for this claim) Other names the creditor used with the debtor _____ | |
| 2. Has this claim been acquired from someone else? | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____ | |
| 3. Where should notices and payments to the creditor be sent? | Where should notices to the creditor be sent? <u>NYS Department of Labor</u> Name State Campus Bldg 12 Rm 256 Albany, NY 12240 Contact phone <u>518-457-1738</u> Contact email <u>bankruptcy@labor.ny.gov</u> Uniform claim identifier for electronic payments in chapter 13 (if you use one): _____ | Where should payments to the creditor be sent? (if different) Name Contact phone _____ Contact email _____ |
| 4. Does this claim amend one already filed? | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY | |
| 5. Do you know if anyone else has filed a proof of claim for this claim? | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____ | |

Part 2: Give Information About the Claim as of the Date the Case Was Filed Exhibit M to proposed plan Pg 7 of 12

| | |
|--|--|
| 6. Do you have any number you use to identify the debtor? | <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: <u>6576</u> |
| 7. How much is the claim? | \$ <u>.00</u> <div style="float: right; text-align: right;"> Does this amount include interest or other charges? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A). </div> |
| 8. What is the basis of the claim? | Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c). Limit disclosing information that is entitled to privacy, such as healthcare information. <u>Unemployment Insurance Contributions</u> |
| 9. Is all or part of the claim secured? | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. The claim is secured by a lien on property. <div style="margin-left: 20px;"> Nature of property: <input type="checkbox"/> Real estate. If the claim is secured by the debtor's principal residence, file a <i>Mortgage Proof of Claim Attachment</i> (Official Form 410-A) with this <i>Proof of Claim</i>. <input type="checkbox"/> Motor vehicle <input type="checkbox"/> Other. Describe: _____ </div> <div style="margin-left: 20px;"> Basis for perfection: _____ </div> <div style="margin-left: 20px;"> Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.) </div> <div style="margin-left: 20px;"> Value of property: \$ _____ Amount of the claim that is secured: \$ _____ Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amounts should match the amount in line 7.) </div> <div style="margin-left: 20px;"> Amount necessary to cure any default as of the date of the petition: \$ _____ Annual Interest Rate (when case was filed) _____ % <input type="checkbox"/> Fixed <input type="checkbox"/> Variable </div> |
| 10. Is this claim based on a lease? | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Amount necessary to cure any default as of the date of the petition. \$ _____ |
| 11. Is this claim subject to a right of setoff? | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Identify the property: _____ |

| | | | |
|---|--|--|------------------------------------|
| 12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)? | <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes. <i>Check all that apply.</i> | <p>A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.</p> <p><input type="checkbox"/> Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B). \$ _____</p> <p><input type="checkbox"/> Up to \$3,025* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7). \$ _____</p> <p><input type="checkbox"/> Wages, salaries, or commissions (up to \$13,650*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4). \$ _____</p> <p><input checked="" type="checkbox"/> Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8). \$.00</p> <p><input type="checkbox"/> Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5). \$ _____</p> <p><input type="checkbox"/> Other. Specify subsection of 11 U.S.C. § 507(a)() that applies \$ _____</p> | Amount entitled to priority |
|---|--|--|------------------------------------|

* Amounts are subject to adjustment on 4/1/22 and every 3 years after that for cases begun on or after the date of adjustment.

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157 and 3571.

Check the appropriate box:

- ☐ I am the creditor.
- ☒ I am the creditor's attorney or authorized agent.
- ☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.
- ☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this Proof of Claim serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this Proof of Claim and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 5/6/2020
MM / DD / YYYY

/s/ Suzanne Fay _____

Signature

Print the name of the person who is completing and signing this claim:

| | | | |
|---------------|--|-------------|-------------------------|
| Name | Suzanne Fay | | |
| | First name | Middle name | Last name |
| Title | Employer Compliance Agent 2 | | |
| Company | NYS Dept of Labor | | |
| Address | Identify the corporate servicer as the company if the authorized agent is a servicer | | |
| | State Campus, Bldg 12, Rm 256 | | |
| | Number Street | | |
| | Albany, NY 12240 | | |
| Contact phone | City | State | ZIP Code |
| | 518-457-1738 | Email | bankruptcy@labor.ny.gov |



Andrew M. Cuomo, Governor
Roberta L. Reardon, Commissioner

05/06/20

CLERK OF THE COURT
U.S. BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK
ONE BOWLING GREEN
NEW YORK, NY 10004-1408

RE: OMAGINE INC
ER# 50-66576
ARRANGEMENT# 20-10742

Dear Sir:

Enclosed is an Unliquidated Claim of the New York State Department of Labor for Unemployment Insurance Contributions due from the above. The State of New York claims priority in payment under the provisions of the New York State Unemployment Insurance Law.

Please acknowledge receipt of this claim to the Unemployment Insurance Division in the enclosed envelope.

Very truly yours,

Suzanne Fay
UI Employer Compliance Agent 2

SF:sf
Encl.

IA168.2U (6-12)



New York State Department of Labor

Andrew M. Cuomo, Governor

Roberta Reardon, Commissioner

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK
ARRANGMENT# 20-10742

UNLIQUIDATED CLAIM FOR
UNEMPLOYMENT
INSURANCE CONTRIBUTIONS DUE –
PRIORITY CLAIM

CLERK OF COURT
U.S. BANKRUPTCY COURT
ONE BOWLING GREEN
NEW YORK, NY 10004-1408

IN THE MATTER OF:
OMAGINE INC
ER# 50-66576

DEBTOR

1. **Suzanne Fay** is an agent of the New York State Department of Labor, Unemployment Insurance Division, and is authorized to make this claim on behalf of the Commissioner of Labor of the State of New York pursuant to Article 18 of the Labor Law of the State of New York.
2. The debtor is justly and truly liable to the New York State Department of Labor for unpaid unemployment insurance contributions in an amount unknown at the present time.
3. The New York State Department of Labor will file a claim and assessments in these proceedings as soon as the necessary information can be obtained to fix and determine the debt. Such claim is capable of liquidation or of reasonable assessment, and such liquidation or assessment will not unduly delay the proceedings herein.
4. The New York State Department of Labor claims **priority** for the payment of such unemployment insurance contributions as are due.
5. There are no setoffs or counterclaims.
6. Correspondence regarding this claim should be forwarded to the New York State Department of Labor, Insolvency Unit, at the address indicated above.

Dated: 05/06/20

Commissioner of Labor

A handwritten signature in cursive script, appearing to read "Suzanne Fay", is written over the printed name.

By: **Suzanne Fay**
UI Employer Compliance Agent 2
Unemployment Insurance Division

IA 38U (6-12)



New York State Department of Labor

Andrew M. Cuomo, Governor

Roberta Reardon, Commissioner

July 16, 2020

OMAGINE INC
PO BOX 4749
610 5TH AVE
NEW YORK NY 10020-2403

Re: ER# 50-66576 7

Dear Employer:

Our records indicate that we have not received your NYS 45, Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance return(s) for **1st qtr 2020, 4th qtr 2019, 3rd qtr 2019, 2nd qtr 2019, 1st qtr 2019, 4th qtr 2018, 3rd qtr 2018** and you have failed to respond to previous requests for this information.

The Department of Labor along with the Department of Taxation and Finance may impose significant Failure-to-File penalties along with other sanctions if you do not file. If you had no payroll for the above listed quarter(s), the return(s) still need to be completed and filed.

Your reports need to be mailed no later than **July 30, 2020**. Reports should be mailed to:

**NYS Department of Labor
Insolvency Unit
State Office Campus
Building 12 Rm 256
Albany NY 12240**

You may also fax your return(s) to (518) 457-3256.

To ensure proper posting to your account, please be sure to indicate your Unemployment Insurance Employer Registration, ER# 50-66576 7, on all correspondence.

If you have any questions, need assistance, or believe you have already filed the above noted return(s), please call me at: (518) 485-1999.

Regards,

UI Employer Compliance Agent 2
Enforcement Collection Unit

NYS Department of Labor
Insolvency Unit
State Office Campus
Building 12, Room 256
Albany, New York 12240

or fax it to (518) 457-3256 or (518) 457-1738.

TO: New York State Department of Labor – Unemployment Insurance Division

☐ I/we registered with your department in anticipation of paying wages, but wages were never paid to any employees.

☐ I/we registered with your department in anticipation of paying wages beginning ___ qtr ___ year, but did not begin paying wages until ___ qtr ___ year.

☒ I/we permanently ceased paying wages on (MM/DD/YY of final payroll) 02/15/2016

☒ This business ceased operations on (MM/DD/YY business closed) 12/31/2018

Business was ☐ sold ☐ transferred

Sale Transfer was ☐ the entire business ☐ Part of the business

Name of buyer/transferee _____

FRANK J. DROHAN 1 PRESIDENT
Printed name and title of person legally authorized to act on the employer's behalf

 7/30/2020
Signature Date

914-426-3195
Telephone number

EXHIBIT N
Form 206G
Schedule G
Executory Contracts and Unexpired Leases
The Oimage-Oman Options

Fill in this information to identify the case:

Debtor name Omanage, Inc.

United States Bankruptcy Court for the: Southern District of New York
(State)

Case number (If known): 1:20-bk-10742-MEW Chapter 11

☐ Check if this is an amended filing

Official Form 206G

Schedule G: Executory Contracts and Unexpired Leases

12/15

Be as complete and accurate as possible. If more space is needed, copy and attach the additional page, numbering the entries consecutively.

1. Does the debtor have any executory contracts or unexpired leases?

- ☐ No. Check this box and file this form with the court with the debtor's other schedules. There is nothing else to report on this form.
- ☒ Yes. Fill in all of the information below even if the contracts or leases are listed on *Schedule A/B: Assets - Real and Personal Property* (Official Form 206A/B).

2. List all contracts and unexpired leases

State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

| | | | |
|-----|---|---|--|
| 2.1 | State what the contract or lease is for and the nature of the debtor's interest | A \$165,358 promissory note convertible into Debtor's common stock. | St. George Investments LLC 304 East Wacker Drive Suite 1040 Chicago, IL 60601 |
| | State the term remaining List the contract number of any government contract | On Demand | |
| 2.2 | State what the contract or lease is for and the nature of the debtor's interest | A \$78,477 promissory note convertible into Debtor's common stock. | Auctus Fund, LLC 177 Huntington Avenue 17th Fl Boston, MA 02115 |
| | State the term remaining List the contract number of any government contract | On Demand | |
| 2.3 | State what the contract or lease is for and the nature of the debtor's interest | A \$74,378 promissory note convertible into Debtor's common stock. | EMA Financial LLC 40 Wall Street Suite 1700 New York, NY 10005 |
| | State the term remaining List the contract number of any government contract | On Demand | |
| 2.4 | State what the contract or lease is for and the nature of the debtor's interest | An \$86,647 promissory note convertible into Debtor's common stock. | Einstein Investments LLC 2415 E Camelback Road. Suite 700 Phoenix, AZ 85016 |
| | State the term remaining List the contract number of any government contract | On Demand | |
| 2.5 | State what the contract or lease is for and the nature of the debtor's interest | A \$75,440 promissory note convertible into Debtor's common stock. | Adar Bays, Inc. 3411 Indian Creek Drive Suite 403 Miami Beach, FL 33140 |
| | State the term remaining List the contract number of any government contract | On Demand | |

Debtor Omagine, Inc. Case number (if known) 1:20-bk-10742-MEW
Name

Additional Page if Debtor Has More Executory Contracts or Unexpired Leases

Copy this page only if more space is needed. Continue numbering the lines sequentially from the previous page.

| List all contracts and unexpired leases | | State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease |
|---|---|--|
| 2.6 | <p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>A \$5,485 promissory note convertible into Debtor's common stock.</p> <p>State the term remaining</p> <p>On Demand</p> <p>List the contract number of any government contract</p> | <p>Peter Lawrence</p> <p>19418 Sturgess Dr</p> <p>Torrance, CA 90503</p> |
| 2.7 | <p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>A \$386,867 promissory note convertible into Debtor's common stock.</p> <p>State the term remaining</p> <p>On Demand</p> <p>List the contract number of any government contract</p> | <p>Jeffrey A. Grossman</p> <p>35 Rochelle Dr.</p> <p>New City, NY 10956</p> |
| 2.8 | <p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>A \$92,937 promissory note convertible into Debtor's common stock.</p> <p>State the term remaining</p> <p>On Demand</p> <p>List the contract number of any government contract</p> | <p>Robert J. Goldstine</p> <p>33 Bordentown-Crosswicks Rd.</p> <p>PO Box 555</p> <p>Crosswicks, NJ 08515</p> |
| 2.9 | <p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>A \$35,479 promissory note convertible into Debtor's common stock.</p> <p>State the term remaining</p> <p>On Demand</p> <p>List the contract number of any government contract</p> | <p>Edward & Linda Schneck</p> <p>31 Guilford Ln</p> <p>Hamilton Township, NJ 08619</p> |
| 2.10 | <p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>A \$194,849 promissory note convertible into Debtor's common stock.</p> <p>State the term remaining</p> <p>On Demand</p> <p>List the contract number of any government contract</p> | <p>Louis Lombardo</p> <p>449 Lighthouse Ave</p> <p>Staten Island, NY 10306</p> |
| 2.11 | <p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>A \$97,425 promissory note convertible into Debtor's common stock.</p> <p>State the term remaining</p> <p>On Demand</p> <p>List the contract number of any government contract</p> | <p>Louis Lombardo</p> <p>449 Lighthouse Ave</p> <p>Staten Island, NY 10306</p> |
| 2.12 | <p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>A \$48,486 promissory note convertible into Debtor's common stock.</p> <p>State the term remaining</p> <p></p> <p>List the contract number of any government contract</p> | <p>Robert Rosenthal</p> <p>221-11 Kingsbury Ave</p> <p>Oakland Gardens, NY 11364</p> |

Debtor Omagine, Inc. Case number (if known) 1:20-bk-10742-MEW
Name

Additional Page if Debtor Has More Executory Contracts or Unexpired Leases

Copy this page only if more space is needed. Continue numbering the lines sequentially from the previous page.

| List all contracts and unexpired leases | | State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease |
|---|--|--|
| 2.13 | <p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>A \$142,542 promissory note convertible into Debtor's common stock.</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p> | <p>SMAT Corp.</p> <p>2875 NE 191st St</p> <p>Aventura, FL 33180</p> |
| 2.14 | <p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>5,057,000 stock options exercisable as of September 30, 2017</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p> | <p>Various officers, directors and consultants of the Debtor.</p> |
| 2.15 | <p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>1,455,000 stock appreciation rights exercisable as of September 30, 2017</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p> | <p>Various officers, directors and consultants of the Debtor.</p> |
| 2.16 | <p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>6,422,124 Warrants exercisable for the purchase of 6,422,124 common shares.</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p> | <p>Issued to and held by various shareholders of the Debtor pursuant to a registered Rights Offering.</p> |
| 2.17 | <p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>Option to purchase 75,000 shares of Omagine LLC, an Omani limited liability company.</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p> | <p>Option granted by Consolidated Contractors Co. Oman, LLC to the Debtor pursuant to an agreement dated April 11, 2011.</p> |
| 2.18 | <p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>Option to purchase 150,000 shares of Omagine LLC, an Omani limited liability company.</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p> | <p>Option granted by Consolidated Contracting Company, S.A, to the Debtor pursuant to an agreement dated April 11, 2011.</p> |
| 2._ | <p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p> | |

EXHIBIT O
Omage Shareholder List

Shareholder List - Omagine, Inc. - June 27, 2022

| Name | Address | Shares |
|----------------------------|--|------------|
| Frank J Drohan | 171 Glen Ridge Cr, Naples FL 34104 | 2,226,569 |
| YA II PN, Ltd. | c/o Yorkville Advisors, 1012 Springfield Avenue, Mountainside, NJ 0092 | 1,416,898 |
| St. George Investments LLC | 303 East Wacker Drive, Suite 1040, Chicago, IL 60601 | 1,416,897 |
| Charles P. Kuczynski | 20 West 13th Street, Bayonne, NJ | 637,907 |
| William Hanley | 1720 Mayflower Ave, Apt. 5B, Bronx, NY, 10461 | 137,551 |
| Louis Lombardo | 449 Lighthouse Avenue, Staten Island, NY 10306 | 312,806 |
| Alan Matus | c/o SMAT Corp., 2875 NE 191st St, Aventura, FL 33180 | 266,749 |
| Jack Smith | c/o SMAT Corp., 2875 NE 191st St, Aventura, FL 33180 | 302,720 |
| Mohammed K. Al-Sada | P.O. Box 960, Doha, Qatar | 293,000 |
| CEDE & Company | 55 Water Street, New York, NY 10041 | 18,093,551 |
| Roger Tempest | Broughton Hall, Skipton, Yorkshire BD32 3AE, United Kingdom | 520,536 |
| Rural Concepts Limited | The Estate Office Broughton Hall, Skipton, Yorkshire BD32 3AE, United Kingdom | 490,000 |
| Unexchanged Shares Cert. | Continental Stock Transfer Company, 1 State Street, 30th Floor, New York, NY 10004 | 821,120 |
| Najeeb K. Al-Sada | P.O. Box 153, Abidarda Street #6, Doha, Qatar | 240,000 |
| Mohammed B. Al-Sada | P.O. Box 36321, Doha, Qatar | 250,000 |
| Fathi A. Alaaiddin | c/o CCC (Oman) LLC, P.O. Box 614, Postal Code 100, Muscat, Sultanate of Oman | 200,000 |
| Norman Jacobs | Lakeside Publishing Company, 990 Grove Street, Suite 400, Evanston, IL 60201 | 10,320 |
| Mahmoud J. Al-Warfally | 10 Mustafa Riad Street, Nasser City, Cairo, Egypt | 150,000 |
| Alan Nagel | 2540 SW 30th Ave., Hallandale, FL 33009 | 64,594 |
| Traslader S.A. | c/o Oldier & Cie, Rue De La Corrairie 11, 1204 Geneva, Switzerland | 100,000 |
| Agoracom IR Corp. | 155 East Beaver Creek Road, Unit 24, Suite 304, Richmond Hill, Ontario L4B 2N1, Canada | 30,000 |
| Roselle Sava | 816 Batavia Road, Cincinnati, OH 45244 | 70,000 |
| Beatrice G. Whitney Trust | 7 Riverwood Drive #C126, Exeter, NH 03833 | 40,380 |
| Antonette & Robert Volpe | 198 Spring Street, Staten Island, NY 10304 | 38,314 |
| Jerry M. Brasel | 531 Bristolwood Lane, Castle Rock, CO, 80108 | 500 |
| Jerry & Sharon Brasel | 531 Bristolwood Lane, Castle Rock, CO, 80108 | 33,420 |
| Mark Lawrence | 19418 Sturgess Drive, Torrance, CA 90503-1221 | 420 |
| William G. Brown | 83 Harbor View Place, Staten Island, NY, 10305 | 25,020 |
| Carl C. Hsu | 4559 Bailey Way, Sacramento, CA, 95864 | 740 |
| Ulrich Boesch | 11106 Lochinver Lane, Oakton, VA, 22124 | 23,820 |
| Thomas & Mary Stern | 322 North Ocean Blvd., Delray Beach, FL, 33483 | 13,741 |
| Victor Jih | 12221 Falkirk Lane, Los Angeles, CA, 90049 | 22,460 |
| Robert & Sandra Wolf | 6810 Fairway Lane SE, Olympia, WA, 98501 | 22,450 |
| Martech Group Inc. | 372 Caswell Avenue, Staten Island, NY 10118 | 19,988 |
| Hassan Hamdan | Neamat Beydovn Str, Rayan 2 Bldg Block B, 3rd floor, Ranlet Elbayda, Beirut, Lebanon | 20,000 |
| Tanya Tavoukjian | Naccache Telet El Srou, Blue Zone Block C Bldg 41, Antelias. P.O. Box 643, Lebanon | 20,000 |
| Walker Properties LP | PO Box 1869, 1322 Industrial Park Drive, Clarksdale, MS 3861 | 5,460 |
| James Walker, Sr. | Saf-T-Cart, 505 Hwy 322, PO Box 1869, Clarksdale, MS 3861 | 14,000 |
| Walker Properties LP | Saf-T-Cart, 505 Hwy 322, PO Box 1869, Clarksdale, MS 3861 | 500 |
| Carol Warnock | 42 East 45th Street, Bayonne, NJ 07002 | 6,829 |
| Edward & Linda Schneek | 31 Guilford Lane, Hamilton Township, NJ 08619 | 17,798 |
| Muftah Benomran | 320 Lower Luton Road, Wheat Hampstead AL4 8HT, United Kingdom | 15,000 |
| Issam Issa Khalil Dawani | Villa 1854, Way 3030, Shatti Al-Qurum, Muscat, Sultanate of Oman | 14,881 |
| Thomas D. Nodurft | 15588 South Saddle Lane, Oregon City, OR 97045 | 13,650 |
| Corrado Family LP | 1309 Seven Corner Road, Perkasi, PA 18944 | 13,228 |
| Yogesh Morjaria | 142 Wolmer Gardens, Edgware, London HA8 8QE, United Kingdom | 12,800 |
| Robert Goldstine | 33 Bordentown-Crosswicks Road, P.O. Box 555, Crosswicks, NJ 08515-0555 | 12,500 |
| Bijan Nahai | 487 St. Pierre Road, Los Angeles, CA 90077 | 12,460 |
| Mukesh Morjaria | 42 Marion Road, London NW7 4AN, Great Britain, UK | 9,840 |
| Gary Larson | 715 N 25th Street, Mesa, AZ 85213 | 8,260 |
| Nicholas Gardiner | 137 Park Road, Teddington, Middlesex TW11 0BS, UK | 8,000 |
| Mazen Aker | Villa 2439, Way 3030, Shatti Al-Qurum, Muscat, Sultanate of Oman | 7,440 |
| Mayo R. Alberigi | 16431 Second Avenue S. W., Normandy Park, WA 98166 | 6,700 |
| Michael A. Petrullo | 51 Stormytown Road, Ossining, NY 10562 | 6,460 |
| Sam Gill | 3 Leaman Place, Lynbrook, NY 11563 | 6,281 |
| Brown & Bain P.E. | 1201 Third Avenue, Suite 3800, Seattle, WA 98101 | 5,960 |
| John M. Fallone | 2632 McClintock Road, Bloomfield Township, MI 48302 | 5,060 |
| Keith Hanley | 407 Cramer Avenue, Pt. Pleasant Beach, NJ 10118 | 5,000 |
| Adnan H. Harmalani | P.O. Box 13-5878, Postal Code 1102-2110, Beirut, Lebanon | 5,000 |
| Kerry O'Grady | 3911 Avenue S, Brooklyn, NY 11243 | 5,000 |
| Kristie O'Sullivan | 243 B 121st Street, Rockaway Park, NY 11694 | 5,000 |
| Sarah Shebaya | Shebaya & Kairouz Bldg., Bldg. 31, Street 71, Sector 5, Marroukos Dekwaneh Beirut | 5,000 |
| David R. Halleran | 5184 Peck Hill Road, Jamesville, NY 13078-9724 | 4,680 |

| | | |
|--------------------------|--|------------|
| Bertold Hugle | 6249 Route 7A, Arlington, VT 05250 | 4,360 |
| Harish Patel | 53 Ormesby Way, Harrow Middlesex, London HA3 9SE, United Kingdom | 4,080 |
| Paul Miller | 1725 Galleria Oaks, Texarkana, TX 75503 | 3,000 |
| Peter Bertram Rae | 46 Maskelyne Close, London SW11 4AE, United Kingdom | 3,000 |
| Wayne Leppo | 17415 Grace Road, Hempstead, MD 21074-2918 | 2,600 |
| John J. Cimino | 477 Finch Avenue, Meriden, CT 06451-3671 | 2,540 |
| Ronald A. DeAngelis | 9401 Burke Road, Burke, VA 22015 | 2,500 |
| Dorlaine McLaughlin | 268 Mooney Hill Road, Patterson, NY 12563 | 2,500 |
| Richard J. Gangerelli | 2710 Viking Drive, Oak Hill, VA 20171-2411 | 2,480 |
| Robert D. McConnell | 6900 E Dartmoor Road, West Bloomfield, MI 48322 | 2,480 |
| Charles K. Hetzel | 2172 Magnolia Pond Court, Henderson, NV 89052 | 2,440 |
| James B. Hedrick | 9453 Lapstrake Lane, Burke, VA 22015-4223 | 2,360 |
| Anthony J. Spurgin | 4252 Hortensia Street, San Diego, CA 92103-1105 | 2,280 |
| Charles L. Redfearn | 2168 Brewer Road, Aubrey, TX 76227 | 2,240 |
| George F. Herbert | 401 Haverford Place, Swarthmore, PA 19081 | 2,160 |
| Steven M. Graine | 12240 Quinque Lane, Clifton, VA 20124-2124 | 2,060 |
| Russell Pelot | 6063 Fifth Ave., Rudolph, WI 54475 | 2,060 |
| Ross B. Alvord | 6665 South 1460 West, Salt Lake City, UT 84123 | 2,000 |
| Neil Edelman | 14 Opatut Court, Morganville, NJ 07751 | 2,000 |
| Kevin Green | Green Law Office, 126 East Pleasant St., P.O. Box 996, Mankato, MN 56002-0996 | 2,000 |
| Camilla R. Glan Ker | 46 Maskelyne Close, London SW11 4AE, United Kingdom | 2,000 |
| Gerald L. Riggs | 2441 E. Durango Drive, Casa Grande, AZ 85194 | 2,000 |
| Anthony A. Tionson | 13431- ½ Pumice Street, Norwalk, CA 90650 | 2,000 |
| Goodyear Tire Company | 1144 East Market Street, Akron, OH 44316 | 1,880 |
| Marco Pelosi | 11 Roosevelt Terrace, Bayonne, NJ 07002 | 1,880 |
| Martin J. Campbell | 1070 – 24th Avenue East, Seattle, WA 98112 | 1,800 |
| Ernest Mensik | 56 Aspen Court, Lake Jackson, TX 77566 | 1,780 |
| Anthony N. Adolf | 11029 North 31st Street, Phoenix, AZ 85028 | 1,560 |
| Emory E. Repine | 28213 Caledonia Road, Weedville, PA 15868 | 1,530 |
| James English | 9539 Weldon Circle, Apt. 203, Tamarac, FL 33321 | 1,480 |
| Doug Walburg | 1865 Buerkle Road, St. Paul, MN 55110-5246 | 1,300 |
| Robert B. Mattison | 50 Green Street, East haven, CT 06512 | 1,240 |
| Vern Salzl | 21770 Fisher Court, Cold Spring, MN 56320 | 1,240 |
| Sam Hamdan | 400 Fifth Ave., Apt. 46A, New York, NY 10018 | 1,177 |
| Scott A. Frane | 12588 318th Avenue, Princeton, MN 55371 | 1,160 |
| Ian Scott | 11 Loughanhill Park, Coleraine BT52 2QD, North Ireland, United Kingdom | 1,020 |
| Carol F. Berger | 5546 Bartlett Street, Pittsburgh, PA 15217 | 1,000 |
| Richard N. Greene | 6405 South 3000 East, Suite 201, Salt Lake City, UT 84121 | 1,000 |
| Martin Lester Read | 47 Rudloe Road, London SW12 ODR, United Kingdom | 1,000 |
| Ivan R. Amman | 702 Carlton Avenue, Faribault, MN 55021 | 800 |
| Roger W. Tomsich | 7338 Garfield Avenue South, Richfield, MN 55423 | 800 |
| Unexchanged Shares Cert. | Continental Stock Transfer Company, 1 State Street, 30th Floor, New York, NY 10004 | 760 |
| Willmar J. Douglas | 1923 Forest Garden Drive, Kingwood, TX 77345 | 740 |
| Steve Hale | P.O. Box 428, Miami, TX 79059 | 600 |
| William G. Walent | 18 Gephart Avenue, Bedford, PA 15522 | 560 |
| Michael A. Caruso | 7 Marblestone Lane, S. Setauket, NY 11720-1215 | 340 |
| John E. Eisele | 200 East 11th Street, #100A, Anderson, IN 46016 | 280 |
| Harold L. Blann | 193 Mineral Drive, York, PA 17408 | 180 |
| Larry H. Jungwirth | 103 Bluff View Drive, Winona, MN 55987 | 120 |
| Charles E. Harrell | 5007 Longmont, Houston, TX 77056-2415 | 100 |
| Frank Kuczynski (Cust) | 17 Christy Lane, Springfield, NJ 07081 | 40 |
| Christopher J. Langbein | 634 Orchard Lane, Franklin Lakes, NJ 07417-2220 | 80 |
| Jeannine A. Langbein | 634 Orchard Lane, Franklin Lakes, NJ 07417 | 80 |
| Michael & Janet Singer | 310 Alta Vista Drive, Santa Cruz, CA 95060-3322 | 80 |
| Evelyn L. Rogers | 863 W. Briar Avenue, Toms River, NJ 18753 | 40 |
| Walter E. Beisler | 20921 Ramita Trail, Boca Raton, FL 33433 | 25 |
| Marian R. Dykema | 2220 North Thrush Court S.E., Grand Rapids, MI 49546 | 20 |
| Carol Ety | 2216 William Circle, Lancaster, OH 43130 | 20 |
| Herbert & Carol Mahota | 3010 Maryland Drive, Avon Park, FL 33825 | 20 |
| Marvin J. van Ommeren | 818 Harriet Avenue, Owatonna, MN 55060-3404 | 20 |
| TOTAL | | 28,650,150 |

EXHIBIT P

Postcard to Oimage Shareholders

(as modified by the Court by

Order dated July 5, 2022)

Rotbert Business Law P.C.
9059 Shady Grove Court
Gaithersburg, Maryland 20877

Mr. John Jones
123 Anywhere Street
Anywhere, NY 12345

IMPORTANT NOTICE TO SHAREHOLDERS OF OMAGINE, INC.

The following important documents regarding the Chapter 11 Bankruptcy proceedings for Oimage, Inc. (“Oimage”) and Journey of Light, Inc. (“JOL”) have been filed and may affect your rights.

- 1 The Fifth Amended Disclosure Statement (the “Disclosure Statement”) and the Fifth Amended Plan of Reorganization (the “Plan”), each dated June 27, 2022.

The shares of Oimage’s common stock held by the Oimage Shareholders (the “Shares”) constitute Class 5 under the Plan. Because Class 5 is an unimpaired Class under the Plan, the Oimage Shareholders who are the Holders of the Class 5 Shares are conclusively deemed to have accepted the Plan. Any Oimage Shareholder may receive a copy of the Plan and Disclosure at www.oimage.com or by U.S. mail at Oimage’s expense upon request to: Rotbert Business Law P.C., 9059 Shady Grove Court, Gaithersburg, Maryland 20877; Facsimile: (888) 913-2307; email: mitch@rotbertlaw.com.

- 2 The Bar Date Order. The Court has set a “bar date” of **August 24, 2022** for the filing of creditor claims. Any person who has a claim, but fails to timely file and serve a Proof of Claim with respect thereto on or before **August 24, 2022**, may be forever barred from seeking payment of such claim from Oimage or Reorganized Oimage.
- 3 The Plan Objection Deadline. Any Person who wishes to object to the Plan or its confirmation must file a written objection to be received by the Bankruptcy Court on or before August 24, 2022, at 4:00 pm prevailing U.S. Eastern Time (“Objection Deadline”).

The Court will consider Confirmation of the Plan (the “Confirmation Hearing”) at a hearing scheduled to occur October 18, 2022, at 10:00 am prevailing U.S. Eastern Time.

EXHIBIT Q
Merger Plan
JOL with and into Oimage

PLAN OF MERGER

This plan of merger ("Merger Plan") dated as of the ____ day of _____, 2022, memorializes the merger of Journey of Light, Inc., a corporation duly incorporated under the laws of the State of New York ("JOL") with and into Oimage, Inc., a corporation duly incorporated under the laws of the State of Delaware ("Oimage"). JOL is a wholly owned subsidiary of Oimage and JOL and Oimage together are the "Constituent Corporations".

WHEREAS, JOL has two hundred (200) shares (the "Shares" of its no par value common stock (the "JOL Common Stock") authorized and no other class of capital stock authorized;

WHEREAS, Oimage owns all 200 Shares of the JOL Common Stock; and

WHEREAS, the Board of Directors of Oimage (the "Board") deems it to be in the best interests of the Constituent Corporations that JOL be merged into Oimage and the Board has adopted and approved the provisions and actions contemplated by this Merger Plan;

NOW, THEREFORE, for the purposes of setting forth the terms of the merger of the Constituent Corporations (the "Merger"), the mode of effectuating the Merger and such other related details or provisions as may be necessary or desirable, it is hereby provided as follows:

ARTICLE I - MERGER

In accordance with the laws of the States of Delaware and New York, JOL shall be merged into Oimage. Oimage shall be, and may be sometimes referred to herein as, the "Surviving Corporation".

ARTICLE II - EFFECTIVE DATE

The Merger shall not become effective until, and shall become effective upon, the filing of a Certificate of Ownership and Merger with the Secretary of State of the State of Delaware or at such later time or date as may be set forth in said Certificate of Ownership and Merger (such date being the "Effective Date"). The effects of the Merger as of the Effective Date shall be as provided under Section 259 of the General Corporation Law of the State of Delaware and under Section 907 of the Business Corporation Law of the State of New York.

ARTICLE III - TRANSFER OF ASSETS AND LIABILITIES

From time to time and to the extent permitted by law, as and when requested by Oimage as the Surviving Corporation or by its successors or assigns, the last acting officers and directors of JOL and the officers and directors of Oimage are hereby fully authorized in the name of JOL (or otherwise) to execute and deliver any and all deeds, assignments, confirmations and other instruments and to take or cause to be taken all such other and further actions as Oimage as the Surviving Corporation may deem necessary, appropriate or convenient in order more fully to vest, perfect, confirm in or assure Oimage title to and possession of all the property, interests, assets, rights, privileges, powers and franchises of JOL as of the Effective Date or to otherwise carry out the provisions of this Merger Plan.

ARTICLE IV - CAPITAL STOCK

As of the Effective Date, the 200 Shares of JOL Common Stock owned by Oimage (which constitute all authorized shares of JOL capital stock) shall not be converted in any manner, but each such share of JOL Common Stock shall be surrendered and extinguished. The shares of capital stock of Oimage shall not be affected by the Merger.

ARTICLE V - CERTIFICATE OF INCORPORATION

The certificate of incorporation of Oimage (the "Certificate of Incorporation") shall continue in force as the certificate of incorporation of the Surviving Corporation until its due alteration or amendment in accordance with its provisions and with applicable law.

ARTICLE VI - BY-LAWS

The By-Laws of Oimage in effect as of the Effective Date shall continue in force as the By-Laws of the Surviving Corporation until their due alteration, amendment or repeal in accordance with their provisions, the Certificate of Incorporation and applicable law.

ARTICLE VII - DIRECTORS AND OFFICERS

The directors and officers of Oimage shall be the directors and officers of the Surviving Corporation as of the Effective Date, each to hold office until his or her successor has been elected and qualified or until otherwise provided by law.

ARTICLE VIII - TERMINATION AND AMENDMENT

This Merger Plan may be terminated by action of the Board at any time before the Effective Date. In the event of such termination, this Merger Plan shall become wholly void and of no effect. This Merger Plan may be amended or modified at any time prior to the Effective Date by action of the Board.

IN WITNESS WHEREOF, this Merger Plan has been signed on behalf of Oimage by its duly authorized officers as of the day and year first above written.

Oimage, Inc.

By: _____
Frank J. Drohan
President

Attest:

By: _____
Charles P. Kuczynski
Secretary