

**C L I F F O R D
C H A N C E**

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elizabeth.hill@cliffordchance.com

7 October 2021

Dear Sir / Madam

**Notices of ceasing to be a substantial holder in respect of Boart Longyear Limited
ACN 123 052 728**

We enclose a notice of ceasing to be a substantial holder in respect of Boart Longyear Limited for each of:

- Ascribe II Investments, LLC and the other entities referred to in that notice;
- Corre Partners Management, LLC and the other entities referred to in that notice;
- First Pacific Advisors, LP and the other entities referred to in that notice; and
- Nut Tree Capital Management, LP and the other entities referred to in that notice.

Yours sincerely
Clifford Chance



David Clee
Partner
+61 2 8922 8575
david.clee@cliffordchance.com



Elizabeth Hill
Partner
+61 2 8922 8573
elizabeth.hill@cliffordchance.com

Form 605

Corporations Act 2001 Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Boart Longyear Limited ("BLY")

ACN/ARSN 123 052 728

1. Details of substantial holder (1)

Name Ascribe II Investments LLC and the other entities listed in Part 2 of Annexure A (together, the "Substantial Holders")

ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 05 / 10 / 21

The previous notice was given to the company on 27 / 09 / 21 ("Previous Notice")

The previous notice was dated 24 / 09 / 21

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
05/10/21	Substantial Holders number 1 – 6 in Part 2 of Annexure A.	Disposal of ordinary shares in BLY in connection with the redomiciliation of BLY under the Scheme of Arrangement in respect of BLY which became effective on 29 September 2021 and was implemented on 5 October 2021 ("Redomiciliation Scheme").	The issue of CHES Depositary Interests in Boart Longyear Group Ltd., an entity incorporated in Ontario, Canada, pursuant to the Redomiciliation Scheme.	43,886,537 ordinary shares (with each Substantial Holder ceasing to hold a relevant interest in the number of ordinary shares set out next to its name in Section 4 of Annexure C of the Previous Notice).	43,886,537 (with the number of votes affected in respect of each Substantial Holder being that number of votes set out next to its name in Section 4 of Annexure C of the Previous Notice).
05/10/21	Each person named in Part 1 of Annexure A.	Disposal of ordinary shares in BLY in connection with the Redomiciliation Scheme.	The issue of CHES Depositary Interests in Boart Longyear Group Ltd., an entity incorporated in Ontario, Canada, pursuant to the Redomiciliation Scheme.	25,855,083 ordinary shares (with each such person ceasing to hold a relevant interest in the number of ordinary shares set out next to its name in Section 4 of Annexure B of the Previous Notice).	25,855,083 (with the number of votes affected in respect of each such person being that number of votes set out next to its name in Section 4 of Annexure B of the Previous Notice).
05/10/21	Each person named in Part 3 of Annexure A.	Disposal of ordinary shares in BLY in connection with the Redomiciliation Scheme.	The issue of CHES Depositary Interests in Boart Longyear Group Ltd., an entity incorporated in Ontario, Canada, pursuant to the Redomiciliation Scheme.	42,204,213 ordinary shares (with each such person ceasing to hold a relevant interest in the number of ordinary shares set out next to its name in Section 4 of Annexure D of the Previous Notice).	42,204,213 (with the number of votes affected in respect of each such person being that number of votes set out next to its name in Section 4 of Annexure D of the Previous Notice).

05/10/21	Each person named in Part 4 of Annexure A.	Disposal of ordinary shares in BLY in connection with the Redomiciliation Scheme.	The issue of CHES Depositary Interests in Boart Longyear Group Ltd., an entity incorporated in Ontario, Canada, pursuant to the Redomiciliation Scheme.	46,320,014 ordinary shares (with each such person ceasing to hold a relevant interest in the number of ordinary shares set out next to its name in Section 4 of Annexure E of the Previous Notice).	46,320,014 (with the number of votes affected in respect of each such person being that number of votes set out next to its name in Section 4 of Annexure E of the Previous Notice).
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3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Each person named in Part 1 of Annexure A	55 Hudson Yards, 22 FL, New York, NY 10001, United States of America
Each person named in Part 2 of Annexure A	590 Madison Avenue, 38th Floor, New York, New York 10022, United States of America
Each person named in Part 3 of Annexure A	12 E. 49th St., 40th Fl., New York, NY 10017, United States of America
Each person named in Part 4 of Annexure A	11601 Wilshire Boulevard, Suite 1200, Los Angeles, California 90025, United States of America

Signature

print name ERIC L. SCHONDORF capacity GENERAL COUNSEL

sign here  date 10/5/21

DIRECTIONS

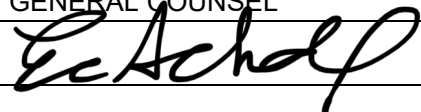
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A" to Form 605

Boart Longyear Limited (ACN 123 052 728)

This is Annexure A of 2 pages referred to in Form 605 (Notice of ceasing to be a substantial holder) signed by me and dated 5 October 2021.

Print name: ERIC L. SCHONDORF
Capacity: GENERAL COUNSEL
Sign here: 
Date: 5 October 2021

Part 1

1. Nut Tree Capital Management, LP
2. Nut Tree Master Fund, LP
3. Nut Tree Offshore Fund, Ltd.
4. Nut Tree Onshore Fund, LP
5. Nut Tree Partners GP, LLC
6. Jared R. Nussbaum

Part 2

1. Ascribe II Investments LLC
2. Ascribe Opportunities Fund II LP
3. Ascribe Opportunities Fund II(B) LP
4. Ascribe Associates II LLC
5. AS/Ascribe II Associates LLC
6. American Securities LLC
7. Ascribe II Alt Investments Holdings, LLC
8. Ascribe II Alternative Investments, LP
9. Ascribe Management LLC
10. Ascribe II ESP, LLC
11. AS/Ascribe II Investors, LLC

Part 3

1. Corre Partners Management, LLC
2. Corre Opportunities Qualified Master Fund, LP
3. Corre Horizon Fund, LP
4. Corre Partners Advisors, LLC
5. John Barrett
6. Eric Soderlund
7. Corre Opportunities Qualified Onshore Fund, LP
8. Corre Opportunities Offshore Fund, Ltd.
9. Corre Horizon Offshore Fund, LP

Part 4

1. First Pacific Advisors, LP
2. FPA New Income, Inc.
3. Motion Picture Industry Health Plan (Active)
4. Motion Picture Industry Individual Account Plan
5. Motion Picture Industry Health Plan (Retiree)
6. The Health Plan of West Virginia, Inc.
7. SAG-AFTRA Health Plan
8. The Nature Conservancy

Form 605**Corporations Act 2001
Section 671B****Notice of ceasing to be a substantial holder**

To Company Name/Scheme Boart Longyear Limited ("BLY")
 ACN/ARSN 123 052 728

1. Details of substantial holder (1)

Name Corre Partners Management, LLC and the other entities listed in Part 3 of Annexure A (together, the "Substantial Holders")
 ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 05 / 10 / 21
 The previous notice was given to the company on 27 / 09 / 21 ("Previous Notice")
 The previous notice was dated 24 / 09 / 21

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
05/10/21	Each Substantial Holder.	Disposal of ordinary shares in BLY in connection with the redomiciliation of BLY under the Scheme of Arrangement in respect of BLY which became effective on 29 September 2021 and was implemented on 5 October 2021 ("Redomiciliation Scheme").	The issue of CHESSE Depositary Interests in Boart Longyear Group Ltd., an entity incorporated in Ontario, Canada, pursuant to the Redomiciliation Scheme.	42,204,213 ordinary shares (with each Substantial Holder ceasing to hold a relevant interest in the number of ordinary shares set out next to its name in Section 4 of Annexure D of the Previous Notice).	42,204,213 (with the number of votes affected in respect of each Substantial Holder being that number of votes set out next to its name in Section 4 of Annexure D of the Previous Notice).
05/10/21	Each person named in Part 1 of Annexure A.	Disposal of ordinary shares in BLY in connection with the Redomiciliation Scheme.	The issue of CHESSE Depositary Interests in Boart Longyear Group Ltd., an entity incorporated in Ontario, Canada, pursuant to the Redomiciliation Scheme.	25,855,083 ordinary shares (with each such person ceasing to hold a relevant interest in the number of ordinary shares set out next to its name in Section 4 of Annexure B of the Previous Notice).	25,855,083 (with the number of votes affected in respect of each such person being that number of votes set out next to its name in Section 4 of Annexure B of the Previous Notice).
05/10/21	Each person numbered 1 – 6 in Part 2 of Annexure A.	Disposal of ordinary shares in BLY in connection with the Redomiciliation Scheme.	The issue of CHESSE Depositary Interests in Boart Longyear Group Ltd., an entity incorporated in Ontario, Canada, pursuant to the Redomiciliation Scheme.	43,886,537 ordinary shares (with each such person ceasing to hold a relevant interest in the number of ordinary shares set out next to its name in Section 4 of Annexure C of the Previous Notice).	43,886,537 (with the number of votes affected in respect of each such person being that number of votes set out next to its name in Section 4 of Annexure C of the Previous Notice).

05/10/21	Each person named in Part 4 of Annexure A.	Disposal of ordinary shares in BLY in connection with the Redomiciliation Scheme.	The issue of CHESSE Depositary Interests in Boart Longyear Group Ltd., an entity incorporated in Ontario, Canada, pursuant to the Redomiciliation Scheme.	46,320,014 ordinary shares (with each such person ceasing to hold a relevant interest in the number of ordinary shares set out next to its name in Section 4 of Annexure E of the Previous Notice).	46,320,014 (with the number of votes affected in respect of each such person being that number of votes set out next to its name in Section 4 of Annexure E of the Previous Notice).
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3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

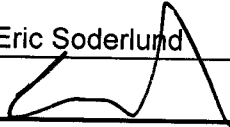
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Each person named in Part 1 of Annexure A	55 Hudson Yards, 22 FL, New York, NY 10001, United States of America
Each person named in Part 2 of Annexure A	590 Madison Avenue, 38th Floor, New York, New York 10022, United States of America
Each person named in Part 3 of Annexure A	12 E. 49th St., 40th Fl., New York, NY 10017, United States of America
Each person named in Part 4 of Annexure A	11601 Wilshire Boulevard, Suite 1200, Los Angeles, California 90025, United States of America

Signature

print name Eric Soderlund capacity Authorized Signatory
sign here  date 10/6/2021

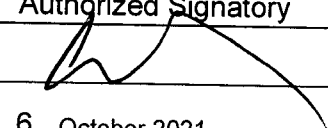
DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A" to Form 605

Boart Longyear Limited (ACN 123 052 728)

This is Annexure A of 2 pages referred to in Form 605 (Notice of ceasing to be a substantial holder) signed by me and dated 6 October 2021.

Print name: Eric Soderlund
Capacity: Authorized Signatory
Sign here: 
Date: 6 October 2021

Part 1

1. Nut Tree Capital Management, LP
2. Nut Tree Master Fund, LP
3. Nut Tree Offshore Fund, Ltd.
4. Nut Tree Onshore Fund, LP
5. Nut Tree Partners GP, LLC
6. Jared R. Nussbaum

Part 2

1. Ascribe II Investments LLC
2. Ascribe Opportunities Fund II LP
3. Ascribe Opportunities Fund II(B) LP
4. Ascribe Associates II LLC
5. AS/Ascribe II Associates LLC
6. American Securities LLC
7. Ascribe II Alt Investments Holdings, LLC
8. Ascribe II Alternative Investments, LP
9. Ascribe Management LLC
10. Ascribe II ESP, LLC
11. AS/Ascribe II Investors, LLC

Part 3

1. Corre Opportunities Qualified Master Fund, LP
2. Corre Horizon Fund, LP
3. Corre Partners Advisors, LLC
4. John Barrett
5. Eric Soderlund
6. Corre Opportunities Qualified Onshore Fund, LP
7. Corre Opportunities Offshore Fund, Ltd.
8. Corre Horizon Offshore Fund, LP

Part 4

1. First Pacific Advisors, LP
2. FPA New Income, Inc.
3. Motion Picture Industry Health Plan (Active)
4. Motion Picture Industry Individual Account Plan
5. Motion Picture Industry Health Plan (Retiree)
6. The Health Plan of West Virginia, Inc.
7. SAG-AFTRA Health Plan
8. The Nature Conservancy

Form 605

Corporations Act 2001 Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Boart Longyear Limited ("BLY")
ACN/ARSN 123 052 728

1. Details of substantial holder (1)

Name First Pacific Advisors, LP and the other entities listed in Part 4 of Annexure A (together, the "Substantial Holders")
ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 05 / 10 / 21
The previous notice was given to the company on 27 / 09 / 21 ("Previous Notice")
The previous notice was dated 24 / 09 / 21

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
05/10/21	Each Substantial Holder.	Disposal of ordinary shares in BLY in connection with the redomiciliation of BLY under the Scheme of Arrangement in respect of BLY which became effective on 29 September 2021 and was implemented on 5 October 2021 ("Redomiciliation Scheme").	The issue of CHES Depositary Interests in Boart Longyear Group Ltd., an entity incorporated in Ontario, Canada, pursuant to the Redomiciliation Scheme.	46,320,014 ordinary shares (with each Substantial Holder ceasing to hold a relevant interest in the number of ordinary shares set out next to its name in Section 4 of Annexure E of the Previous Notice).	46,320,014 (with the number of votes affected in respect of each Substantial Holder being that number of votes set out next to its name in Section 4 of Annexure E of the Previous Notice).
05/10/21	Each person named in Part 1 of Annexure A.	Disposal of ordinary shares in BLY in connection with the Redomiciliation Scheme.	The issue of CHES Depositary Interests in Boart Longyear Group Ltd., an entity incorporated in Ontario, Canada, pursuant to the Redomiciliation Scheme.	25,855,083 ordinary shares (with each such person ceasing to hold a relevant interest in the number of ordinary shares set out next to its name in Section 4 of Annexure B of the Previous Notice).	25,855,083 (with the number of votes affected in respect of each such person being that number of votes set out next to its name in Section 4 of Annexure B of the Previous Notice).
05/10/21	Each person numbered 1 – 6 in Part 2 of Annexure A.	Disposal of ordinary shares in BLY in connection with the Redomiciliation Scheme.	The issue of CHES Depositary Interests in Boart Longyear Group Ltd., an entity incorporated in Ontario, Canada, pursuant to the Redomiciliation Scheme.	43,886,537 ordinary shares (with each such person ceasing to hold a relevant interest in the number of ordinary shares set out next to its name in Section 4 of Annexure C of the Previous Notice).	43,886,537 (with the number of votes affected in respect of each such person being that number of votes set out next to its name in Section 4 of Annexure C of the Previous Notice).

05/10/21	Each person named in Part 3 of Annexure A.	Disposal of ordinary shares in BLY in connection with the Redomiciliation Scheme.	The issue of CHES Depositary Interests in Boart Longyear Group Ltd., an entity incorporated in Ontario, Canada, pursuant to the Redomiciliation Scheme.	42,204,213 ordinary shares (with each such person ceasing to hold a relevant interest in the number of ordinary shares set out next to its name in Section 4 of Annexure D of the Previous Notice).	42,204,213 (with the number of votes affected in respect of each such person being that number of votes set out next to its name in Section 4 of Annexure D of the Previous Notice).
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3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Each person named in Part 1 of Annexure A	55 Hudson Yards, 22 FL, New York, NY 10001, United States of America
Each person named in Part 2 of Annexure A	590 Madison Avenue, 38th Floor, New York, New York 10022, United States of America
Each person named in Part 3 of Annexure A	12 E. 49th St., 40th Fl., New York, NY 10017, United States of America
Each person named in Part 4 of Annexure A	11601 Wilshire Boulevard, Suite 1200, Los Angeles, California 90025, United States of America

Signature

print name E. Lake Setzler III

capacity Authorized Person

sign here



date October 5, 2021

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A" to Form 605

Boart Longyear Limited (ACN 123 052 728)

This is Annexure A of 2 pages referred to in Form 605 (Notice of ceasing to be a substantial holder) signed by me and dated 5 October 2021.

Print name: E. Lake Setzler III

Capacity: Authorized Person

Sign here: 

Date: 5 October 2021

Part 1

1. Nut Tree Capital Management, LP
2. Nut Tree Master Fund, LP
3. Nut Tree Offshore Fund, Ltd.
4. Nut Tree Onshore Fund, LP
5. Nut Tree Partners GP, LLC
6. Jared R. Nussbaum

Part 2

1. Ascribe II Investments LLC
2. Ascribe Opportunities Fund II LP
3. Ascribe Opportunities Fund II(B) LP
4. Ascribe Associates II LLC
5. AS/Ascribe II Associates LLC
6. American Securities LLC
7. Ascribe II Alt Investments Holdings, LLC
8. Ascribe II Alternative Investments, LP
9. Ascribe Management LLC
10. Ascribe II ESP, LLC
11. AS/Ascribe II Investors, LLC

Part 3

1. Corre Partners Management, LLC
2. Corre Opportunities Qualified Master Fund, LP
3. Corre Horizon Fund, LP
4. Corre Partners Advisors, LLC
5. John Barrett
6. Eric Soderlund
7. Corre Opportunities Qualified Onshore Fund, LP
8. Corre Opportunities Offshore Fund, Ltd.
9. Corre Horizon Offshore Fund, LP

Part 4

1. FPA New Income, Inc.
2. Motion Picture Industry Health Plan (Active)
3. Motion Picture Industry Individual Account Plan
4. Motion Picture Industry Health Plan (Retiree)
5. The Health Plan of West Virginia, Inc.
6. SAG-AFTRA Health Plan
7. The Nature Conservancy

Form 605**Corporations Act 2001****Section 671B****Notice of ceasing to be a substantial holder**To Company Name/Scheme Boart Longyear Limited ("BLY")ACN/ARSN 123 052 728**1. Details of substantial holder (1)**Name Nut Tree Capital Management, LP and the other entities listed in Part 1 of Annexure A (together, the "Substantial Holders")ACN/ARSN (if applicable) N/AThe holder ceased to be a substantial holder on 05 / 10 / 21The previous notice was given to the company on 27 / 09 / 21 ("Previous Notice")The previous notice was dated 24 / 09 / 21**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
05/10/21	Each Substantial Holder.	Disposal of ordinary shares in BLY in connection with the redomiciliation of BLY under the Scheme of Arrangement in respect of BLY which became effective on 29 September 2021 and was implemented on 5 October 2021 ("Redomiciliation Scheme").	The issue of CHESSE Depositary Interests in Boart Longyear Group Ltd., an entity incorporated in Ontario, Canada, pursuant to the Redomiciliation Scheme.	25,855,083 ordinary shares (with each Substantial Holder ceasing to hold a relevant interest in the number of ordinary shares set out next to its name in Section 4 of Annexure B of the Previous Notice).	25,855,083 (with the number of votes affected in respect of each Substantial Holder being that number of votes set out next to its name in Section 4 of Annexure B of the Previous Notice).
05/10/21	Each person numbered 1 – 6 in Part 2 of Annexure A.	Disposal of ordinary shares in BLY in connection with the Redomiciliation Scheme.	The issue of CHESSE Depositary Interests in Boart Longyear Group Ltd., an entity incorporated in Ontario, Canada, pursuant to the Redomiciliation Scheme.	43,886,537 ordinary shares (with each such person ceasing to hold a relevant interest in the number of ordinary shares set out next to its name in Section 4 of Annexure C of the Previous Notice).	43,886,537 (with the number of votes affected in respect of each such person being that number of votes set out next to its name in Section 4 of Annexure C of the Previous Notice).
05/10/21	Each person named in Part 3 of Annexure A.	Disposal of ordinary shares in BLY in connection with the Redomiciliation Scheme.	The issue of CHESSE Depositary Interests in Boart Longyear Group Ltd., an entity incorporated in Ontario, Canada, pursuant to the Redomiciliation Scheme.	42,204,213 ordinary shares (with each such person ceasing to hold a relevant interest in the number of ordinary shares set out next to its name in Section 4 of Annexure D of the Previous Notice).	42,204,213 (with the number of votes affected in respect of each such person being that number of votes set out next to its name in Section 4 of Annexure D of the Previous Notice).

05/10/21	Each person named in Part 4 of Annexure A.	Disposal of ordinary shares in BLY in connection with the Redomiciliation Scheme.	The issue of CHES Depositary Interests in Boart Longyear Group Ltd., an entity incorporated in Ontario, Canada, pursuant to the Redomiciliation Scheme.	46,320,014 ordinary shares (with each such person ceasing to hold a relevant interest in the number of ordinary shares set out next to its name in Section 4 of Annexure E of the Previous Notice).	46,320,014 (with the number of votes affected in respect of each such person being that number of votes set out next to its name in Section 4 of Annexure E of the Previous Notice).
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3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses


The addresses of persons named in this form are as follows:

Name	Address
Each person named in Part 1 of Annexure A	55 Hudson Yards, 22 FL, New York, NY 10001, United States of America
Each person named in Part 2 of Annexure A	590 Madison Avenue, 38th Floor, New York, New York 10022, United States of America
Each person named in Part 3 of Annexure A	12 E. 49th St., 40th Fl., New York, NY 10017, United States of America
Each person named in Part 4 of Annexure A	11601 Wilshire Boulevard, Suite 1200, Los Angeles, California 90025, United States of America

Signature

print name Jared Nussbaum Capacity Managing Partner

sign here

DocuSigned by:

 E2DRP8AT38C497...

Date 5 / 10 / 21

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A" to Form 605

Boart Longyear Limited (ACN 123 052 728)

This is Annexure A of 2 pages referred to in Form 605 (Notice of ceasing to be a substantial holder) signed by me and dated 5 October 2021.

Print name: Jared Nussbaum

Capacity: Managing Partner

Sign here: 

Date: 5 October 2021

Part 1

1. Nut Tree Master Fund, LP
2. Nut Tree Offshore Fund, Ltd.
3. Nut Tree Onshore Fund, LP
4. Nut Tree Partners GP, LLC
5. Jared R. Nussbaum

Part 2

1. Ascribe II Investments LLC
2. Ascribe Opportunities Fund II LP
3. Ascribe Opportunities Fund II(B) LP
4. Ascribe Associates II LLC
5. AS/Ascribe II Associates LLC
6. American Securities LLC
7. Ascribe II Alt Investments Holdings, LLC
8. Ascribe II Alternative Investments, LP
9. Ascribe Management LLC
10. Ascribe II ESP, LLC
11. AS/Ascribe II Investors, LLC

Part 3

1. Corre Partners Management, LLC
2. Corre Opportunities Qualified Master Fund, LP
3. Corre Horizon Fund, LP
4. Corre Partners Advisors, LLC
5. John Barrett
6. Eric Soderlund
7. Corre Opportunities Qualified Onshore Fund, LP
8. Corre Opportunities Offshore Fund, Ltd.
9. Corre Horizon Offshore Fund, LP

Part 4

1. First Pacific Advisors, LP
2. FPA New Income, Inc.
3. Motion Picture Industry Health Plan (Active)
4. Motion Picture Industry Individual Account Plan
5. Motion Picture Industry Health Plan (Retiree)
6. The Health Plan of West Virginia, Inc.
7. SAG-AFTRA Health Plan
8. The Nature Conservancy