

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To: Company Name/Scheme Boart Longyear Limited

ACN/ARSN 123 052 728

**1. Details of substantial holder (1)**

Name Corre Partners Management, LLC and the other entities listed in Annexure A (together, the **Substantial Holders**)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 13 / 5 / 2021

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	21,456,276	21,456,276	24.24% (based on 88,511,800 ordinary shares on issue)

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure B		
See Annexure C		
See Annexure D		

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holders of relevant interest	Registered holder of Securities	Person entitled to be registered as a holder (8)	Class and number of securities
See Annexure B			
See Annexure C			
See Annexure D			

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
N/A				

## 6. Associates

The reasons the person named in paragraph 3 above and associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
Each person named in paragraph 3	may be deemed to be an associate of the Substantial Holders in relation to BLY by virtue of section 12(2)(b) or 12(2)(b) of the <i>Corporations Act 2001</i> (Cth), on the basis of the Restructuring Support Agreement between certain of the persons named in paragraph 3, certain of the Substantial Holders and certain other persons dated as of 12 May 2021 (US) and in the form of Annexure E.

## 7. Addresses

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

Name	Address
Each Substantial Holder	12 E. 49th St., 40th Fl., New York, NY 10017, United States of America
Each person named in Annexure B	590 Madison Avenue, 38th Floor, New York, New York 10022, United States of America
Each person named in Annexure C	12 E. 49th St., 40th Fl., New York, NY 10017, United States of America
Each person named in Annexure D	40 West 57th Street, 33rd Floor, New York, NY 10019, United States of America

## Signature

print name	Eric Soderlund	capacity	Authorized Signatory		
sign here		date	17	/	5 / 2021

### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant issues (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 7 of the form.
- (2) See the definition of "associate" in Section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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, 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) 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.

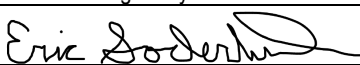
**Annexure "A" to Form 603**

**Boart Longyear Limited (ACN 123 052 728)**

This is Annexure A of 1 page referred to in Form 603 (Notice of initial substantial holder) signed by me and dated \_17\_ May 2021.

Print name: Eric Soderlund

Capacity: Authorized Signatory

Sign here: 

Date: 17 May 2021

Corre Opportunities Qualified Master Fund, LP

Corre Horizon Fund, LP

Corre Partners Advisors, LLC

John Barrett

Eric Soderlund

Corre Opportunities Qualified Onshore Fund, LP

Corre Opportunities Offshore Fund, Ltd.

Corre Horizon Offshore Fund, LP

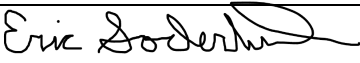
Annexure "B" to Form 603

Boart Longyear Limited (ACN 123 052 728)

This is Annexure B of 2 pages referred to in Form 603 (Notice of initial substantial holder) signed by me and dated 17 May 2021.

Print name: Eric Soderlund

Capacity: Authorized Signatory

Sign here: 

Date: 17 May 2021

Holders of relevant interest	Registered holder of Securities	Person entitled to be registered as a holder (8)	Nature of relevant interest (7)	Class and number of securities
Ascribe II Investments LLC	JP Morgan Nominees Australia Limited	Ascribe Opportunities Fund II LP	Relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth) ( <b>Corporations Act</b> ) with shares held by JP Morgan Nominees Australia Limited on its behalf.	18,112,077 ordinary shares
	JP Morgan Nominees Australia Limited	Ascribe Opportunities Fund II(B) LP	Relevant interest under section 608(1) of the <i>Corporations Act</i> with shares held by JP Morgan Nominees Australia Limited on its behalf.	196,626 ordinary shares
Ascribe Opportunities Fund II LP	JP Morgan Nominees Australia Limited	Ascribe Opportunities Fund II LP	Relevant interest under section 608(1) of the <i>Corporations Act</i> as the entity entitled to be registered holder.	18,112,077 ordinary shares
Ascribe Opportunities Fund II(B) LP	JP Morgan Nominees Australia Limited	Ascribe Opportunities Fund II(B) LP	Relevant interest under section 608(1) of the <i>Corporations Act</i> as the entity entitled to be registered holder.	196,626 ordinary shares
Ascribe Associates II LLC	JP Morgan Nominees Australia Limited	Ascribe Opportunities Fund II LP	Relevant interest under section 608(3)(b) of the <i>Corporations Act</i> as a result of Ascribe Associates II LLC having management rights in relation to Ascribe Opportunities Fund II LP and Ascribe Opportunities Fund II(B) LP.	18,112,077 ordinary shares
	JP Morgan Nominees Australia Limited	Ascribe Opportunities Fund II(B) LP	Relevant interest under section 608(3)(b) of the <i>Corporations Act</i> as a result of Ascribe Associates II LLC having management rights in relation to Ascribe Opportunities Fund II LP and Ascribe Opportunities Fund II(B) LP.	196,626 ordinary shares
AS/Ascribe II Associates LLC	JP Morgan Nominees Australia Limited	Ascribe Opportunities Fund II LP	Relevant interest under section 608(3)(a) of the <i>Corporation Act</i> as a result of AS/Ascribe II Associates LLC having voting power of more than 20% in Ascribe Associates II LLC.	18,112,077 ordinary shares

Holders of relevant interest	Registered holder of Securities	Person entitled to be registered as a holder (8)	Nature of relevant interest (7)	Class and number of securities
	JP Morgan Nominees Australia Limited	Ascribe Opportunities Fund II(B) LP	Relevant interest under section 608(3)(a) of the Corporation Act as a result of AS/Ascribe II Associates LLC having voting power of more than 20% in Ascribe Associates II LLC.	196,626 ordinary shares
American Securities LLC	JP Morgan Nominees Australia Limited	Ascribe Opportunities Fund II LP	Relevant interest under section 608(3)(b) of the Corporations Act as a result of American Securities LLC having management rights, in Ascribe Associates II LLC.	18,112,077 ordinary shares
	JP Morgan Nominees Australia Limited	Ascribe Opportunities Fund II(B) LP	Relevant interest under section 608(3)(b) of the Corporations Act as a result of American Securities LLC having management rights, in Ascribe Associates II LLC.	196,626 ordinary shares

**Annexure "C" to Form 603**

**Boart Longyear Limited (ACN 123 052 728)**

This is Annexure C of 2 pages referred to in Form 603 (Notice of initial substantial holder) signed by me and dated 17 May 2021.

Print name: Eric Soderlund

Capacity: Authorized Signatory

Sign here: 

Date: 17 May 2021

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as a holder (8)	Nature of relevant interest (7)	Class and number of securities
Corre Opportunities Qualified Master Fund, LP	HSBC Custody Nominees (Australia) Limited	Corre Opportunities Qualified Master Fund, LP	Relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) ( <b>Corporations Act</b> ) as the registered holder.	1,895,796 ordinary shares
Corre Horizon Fund, LP	HSBC Custody Nominees (Australia) Limited	Corre Horizon Fund, LP	Relevant interest under section 608(1)(a) of the <i>Corporations Act</i> as the registered holder.	692,741 ordinary shares
Corre Partners Management, LLC	HSBC Custody Nominees (Australia) Limited	Corre Opportunities Qualified Master Fund, LP	Relevant interest under section 608(1) of the <i>Corporations Act</i> as a result of Corre Partners Management, LLC having management rights in relation to Corre Opportunities Qualified Master Fund, LP.	1,895,796 ordinary shares
	HSBC Custody Nominees (Australia) Limited	Corre Horizon Fund, LP	Relevant interest under section 608(1) of the <i>Corporations Act</i> as a result of Corre Partners Management, LLC having management rights in relation to Corre Horizon Fund, LP.	692,741 ordinary shares
Corre Partners Advisors, LLC	HSBC Custody Nominees (Australia) Limited	Corre Opportunities Qualified Master Fund, LP	Relevant interest under section 608(3)(b) of the <i>Corporations Act</i> as a result of Corre Partners Advisors, LLC acting as general partner of Corre Opportunities Qualified Master Fund, LP.	1,895,796 ordinary shares
	HSBC Custody Nominees (Australia) Limited	Corre Horizon Fund, LP	Relevant interest under section 608(3)(b) of the <i>Corporations Act</i> as a result of Corre Partners Advisors, LLC acting as general partner of Corre Horizon Fund, LP.	692,741 ordinary shares
John Barrett	HSBC Custody Nominees (Australia) Limited	Corre Opportunities Qualified Master Fund, LP	Relevant interest under section 608(3)(b) of the <i>Corporations Act</i> as a result of John Barrett controlling Corre Partners Management, LLC and Corre Partners Advisors, LLC.	1,895,796 ordinary shares

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as a holder (8)	Nature of relevant interest (7)	Class and number of securities
	HSBC Custody Nominees (Australia) Limited	Corre Horizon Fund, LP	Relevant interest under section 608(3)(b) of the Corporations Act as a result of John Barrett controlling Corre Partners Management, LLC and Corre Partners Advisors, LLC.	692,741 ordinary shares
Eric Soderlund	HSBC Custody Nominees (Australia) Limited	Corre Opportunities Qualified Master Fund, LP	Relevant interest under section 608(3)(b) of the Corporations Act as a result of Eric Soderlund controlling Corre Partners Management, LLC and Corre Partners Advisors, LLC.	1,895,796 ordinary shares
	HSBC Custody Nominees (Australia) Limited	Corre Horizon Fund, LP	Relevant interest under section 608(3)(b) of the Corporations Act as a result of Eric Soderlund controlling Corre Partners Management, LLC and Corre Partners Advisors, LLC.	692,741 ordinary shares
Corre Opportunities Qualified Onshore Fund, LP	HSBC Custody Nominees (Australia) Limited	Corre Opportunities Qualified Master Fund, LP	Relevant interest under section 608(3)(a) of the Corporations Act as a result of the voting power in relation to Corre Opportunities Qualified Master Fund, LP.	1,895,796 ordinary shares
Corre Opportunities Offshore Fund, Ltd.	HSBC Custody Nominees (Australia) Limited	Corre Opportunities Qualified Master Fund, LP	Relevant interest under section 608(3)(a) of the Corporations Act as a result of its voting power in relation to Corre Opportunities Qualified Master Fund, LP.	1,895,796 ordinary shares
Corre Horizon Offshore Fund, LP	HSBC Custody Nominees (Australia) Limited	Corre Horizon Fund, LP	Relevant interest under section 608(3)(a) of the Corporations Act as a result of the voting power in relation to Corre Horizon Fund, LP.	692,741 ordinary shares

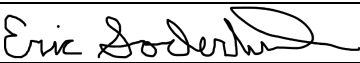
**Annexure "D" to Form 603**

**Boart Longyear Limited (ACN 123 052 728)**

This is Annexure D of 1 page referred to in Form 603 (Notice of initial substantial holder) signed by me and dated 17 May 2021.

Print name: Eric Soderlund

Capacity: Authorized Signatory

Sign here: 

Date: 17 May 2021

Holders of relevant interest	Registered holder of Securities	Person entitled to be registered as a holder (8)	Nature of relevant interest (7)	Class and number of securities
Watford Re. Ltd.	Watford Re. Ltd.	Watford Re. Ltd.	Relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) as the registered holder.	559,036 ordinary shares



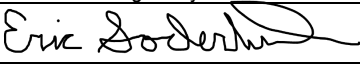
**Annexure "E" to Form 603**

**Boart Longyear Limited (ACN 123 052 728)**

This is Annexure E of 79 pages referred to in Form 603 (Notice of initial substantial holder) signed by me and dated \_17\_ May 2021.

Print name: Eric Soderlund

Capacity: Authorized Signatory

Sign here: 

Date: 17 May 2021

# Restructuring Support Agreement

Boart Longyear Limited

Boart Longyear Management Pty Limited

BL Capital Management LLC

BLY US Holdings Inc.

CCP II Acquisition Holdings, LLC.

Centerbridge Credit Partners Master AIV III, L.P.

Centerbridge Credit Partners Master, L.P.

Centerbridge Special Credit Partners Master II AIV III, L.P.

Centerbridge Special Credit Partners II, L.P.

Ascribe II Investments LLC

Corre Opportunities Qualified Master Fund, LP

Corre Horizon Fund, LP

FPA New Income, Inc.

Motion Picture Industry Health Plan (Active)

Motion Picture Industry Health Plan (Retiree)

Motion Picture Industry Individual Account Plan

SAG-AFTRA Health Plan

The Health Plan of West Virginia, Inc.

The Nature Conservancy

Nut Tree Master Fund, LP

ARES Institutional High Yield Master Fund LP

KAISER FOUNDATION HEALTH PLAN, INC., AS FIDUCIARY OF KAISER PERMANENTE GROUP TRUST

KAISER FOUNDATION HOSPITALS

Lucent Technologies Inc. Master Pension Trust

Seattle City Employees' Retirement System

SEI GLOBAL MASTER FUND PLC

SEI Institutional Investment Trust - High Yield Bond Fund

SEI Institutional Managed Trust - High Yield Bond Fund

SEI Investments Canada Company – U.S. High Yield Bond Fund

Superannuation Funds Management Corporation of South Australia

Touchstone Funds Group Trust - Touchstone Credit Opportunities II Fund

Arch Investment Holdings IV Ltd

Cardinal Fund, L.P.

Credit Value Master Fund 2016 Subsidiary, Ltd

Institutional Credit Fund Subsidiary, L.P.

Watford Re Ltd

ZALICO VL Series Account-2

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# Restructuring Support Agreement

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# Details

## Date

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## Parties

Name	Boart Longyear Limited
Short form name	BLY
Notice details	2455 South 3600 West West Valley City, UT 84119 Attention: Nora R. Pincus, General Counsel
	- with a copy, which shall not constitute notice, to – Ashurst Australia Level 11, 5 Martin Place Sydney NSW 2000 Attention: James Marshall and Alinta Kemeny
	- with a copy, which shall not constitute notice, to – Milbank LLP 55 Hudson Yards New York, NY 10001-2163 Attention: Dennis F. Dunne and Thomas R. Kreller
Australian Company Number	123 052 728

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Name	Boart Longyear Management Pty Limited
Short form name	BLY Issuer
Notice details	2455 South 3600 West West Valley City, UT 84119 Attention: Nora R. Pincus, General Counsel
	- with a copy, which shall not constitute notice, to – Ashurst Australia Level 11, 5 Martin Place Sydney NSW 2000 Attention: James Marshall and Alinta Kemeny
	- with a copy, which shall not constitute notice, to – Milbank LLP 55 Hudson Yards New York, NY 10001-2163 Attention: Dennis F. Dunne and Thomas R. Kreller
Australian Company Number	123 283 545

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Name	BL Capital Management LLC
Short form name	Term Loan Issuer
Notice details	2455 South 3600 West West Valley City, UT 84119 Attention: Nora R. Pincus, General Counsel

- with a copy, which shall not constitute notice, to –  
Ashurst Australia  
Level 11, 5 Martin Place  
Sydney NSW 2000  
Attention: James Marshall and Alinta Kemeny

- with a copy, which shall not constitute notice, to –  
Milbank LLP  
55 Hudson Yards  
New York, NY 10001-2163  
Attention: Dennis F. Dunne and Thomas R. Kreller

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Name	BLY US Holdings Inc.
Short form name	Holdings
Notice details	2455 South 3600 West West Valley City, UT 84119 Attention: Nora R. Pincus, General Counsel

- with a copy, which shall not constitute notice, to –  
Ashurst Australia  
Level 11, 5 Martin Place  
Sydney NSW 2000  
Attention: James Marshall and Alinta Kemeny

- with a copy, which shall not constitute notice, to –  
Milbank LLP  
55 Hudson Yards  
New York, NY 10001-2163  
Attention: Dennis F. Dunne and Thomas R. Kreller

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Name	CCP II Acquisition Holdings, LLC. Centerbridge Credit Partners Master AIV III, L.P. Centerbridge Credit Partners Master, L.P. Centerbridge Special Credit Partners Master II AIV III, L.P. and Centerbridge Special Credit Partners II, L.P.
Short form name	CBP
Notice details	c/o Centerbridge Partners, L.P. Attention: Conor Tochilin 375 Park Avenue 12th Floor New York, New York 10152 United States
	- with a copy, which shall not constitute notice, to – Kirkland & Ellis LLP Attention: Anup Sathy, P.C., and John R. Luze 300 North LaSalle Chicago, Illinois 60654 United States
	- with a copy, which shall not constitute notice, to – MinterEllison Attention: Ron Forster and Michael Hughes Governor Macquarie Tower 1 Farrer Place Sydney NSW 2000 Australia

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Name	Ascribe II Investments LLC
Short form name	Ascribe
Notice details	c/o Ascribe Capital Attention: Lawrence First and Kamil Gazizullin 590 Madison Avenue, 38th Floor New York, New York 10022 United States
	- with a copy, which shall not constitute notice, to – Paul, Weiss, Rifkind, Wharton & Garrison LLP Attention: Andrew N. Rosenberg, Elizabeth McColm, Michael M. Turkel and Xu Pang 1285 Avenue of the Americas New York, NY 10019 United States



- with a copy, which shall not constitute notice, to –  
Gilbert + Tobin

Attention: Dominic Emmett  
L35, Tower Two, International Towers Sydney  
200 Barangaroo Avenue, Barangaroo NSW 2000  
Australia

- with a copy, which shall not constitute notice, to –  
Clifford Chance, Sydney

Attention: David Clee  
Level 16, No. 1 O'Connell Street  
Sydney NSW 2000  
Australia

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Name	Corre Opportunities Qualified Master Fund, LP Corre Horizon Fund, LP
------	---

Short form name	Corre
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Notice details	c/o Corre Partners Management, LLC Attention: John Barrett and Saurabh Kapadia 12 E. 49th St., 40th Fl. New York, NY 10017 United States
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- with a copy, which shall not constitute notice, to –  
Paul, Weiss, Rifkind, Wharton & Garrison LLP

Attention: Andrew N. Rosenberg, Elizabeth McColm, Michael M. Turkel and Xu Pang  
1285 Avenue of the Americas  
New York, NY 10019  
United States

- with a copy, which shall not constitute notice, to –  
Gilbert + Tobin

Attention: Dominic Emmett  
L35, Tower Two, International Towers Sydney  
200 Barangaroo Avenue, Barangaroo NSW 2000  
Australia

- with a copy, which shall not constitute notice, to –  
Clifford Chance, Sydney

Attention: David Clee

Level 16, No. 1 O'Connell Street  
Sydney NSW 2000  
Australia

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Name FPA New Income, Inc.  
Motion Picture Industry Health Plan (Active)  
Motion Picture Industry Health Plan (Retiree)  
Motion Picture Industry Individual Account Plan  
SAG-AFTRA Health Plan  
The Health Plan of West Virginia, Inc.  
The Nature Conservancy

Short form name FPA

Notice details c/o First Pacific Advisors, LP  
Attention: Abhi Patwardhan and Joe Choi  
11601 Wilshire Boulevard, Suite 1200  
Los Angeles, California 90025  
United States

- with a copy, which shall not constitute notice, to –

Paul, Weiss, Rifkind, Wharton & Garrison LLP

Attention: Andrew N. Rosenberg, Elizabeth McColm, Michael M. Turkel and Xu Pang

1285 Avenue of the Americas

New York, NY 10019

United States

- with a copy, which shall not constitute notice, to –

Gilbert + Tobin

Attention: Dominic Emmett

L35, Tower Two, International Towers Sydney

200 Barangaroo Avenue, Barangaroo NSW 2000

Australia

- with a copy, which shall not constitute notice, to –

Clifford Chance, Sydney

Attention: David Clee

Level 16, No. 1 O'Connell Street

Sydney NSW 2000

Australia

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Name	Nut Tree Master Fund, LP
Short form name	Nut Tree
Notice details	<p>c/o Nut Tree Capital Management</p> <p>Attention: Jed Nussbaum and Scott Silver</p> <p>55 Hudson Yards, 22 FL</p> <p>New York, NY 10001</p> <p>United States</p>

- with a copy, which shall not constitute notice, to –

Paul, Weiss, Rifkind, Wharton & Garrison LLP

Attention: Andrew N. Rosenberg, Elizabeth McColm, Michael M. Turkel and Xu Pang

1285 Avenue of the Americas

New York, NY 10019

United States

- with a copy, which shall not constitute notice, to –

Gilbert + Tobin

Attention: Dominic Emmett

L35, Tower Two, International Towers Sydney

200 Barangaroo Avenue, Barangaroo NSW 2000

Australia

- with a copy, which shall not constitute notice, to –

Clifford Chance, Sydney

Attention: David Clee

Level 16, No. 1 O'Connell Street

Sydney NSW 2000

Australia

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Name	<p>ARES Institutional High Yield Master Fund LP</p> <p>Kaiser Foundation Health Plan, INC., as fiduciary of Kaiser Permanente Group Trust</p> <p>Kaiser Foundation Hospitals</p> <p>Lucent Technologies Inc. Master Pension Trust</p> <p>Seattle City Employees' Retirement System</p> <p>SEI Global Master Fund PLC</p> <p>SEI Institutional Investment Trust - High Yield Bond Fund</p> <p>SEI Institutional Managed Trust - High Yield Bond Fund</p> <p>SEI Investments Canada Company – U.S. High Yield Bond Fund</p> <p>Superannuation Funds Management Corporation of South Australia</p> <p>Touchstone Funds Group Trust - Touchstone Credit Opportunities II Fund</p>
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Short form name	Ares
Notice details	<p>[c/o Ares Management LLC</p> <p>Attention: Russell Almeida and Joanne Hanson Bonney</p> <p>800 Corporate Point Suite 300</p> <p>Los Angeles, CA 90230</p> <p>United States</p>
	<p>- with a copy, which shall not constitute notice, to –</p> <p>Paul, Weiss, Rifkind, Wharton &amp; Garrison LLP</p> <p>Attention: Andrew N. Rosenberg, Elizabeth McColm, Michael M. Turkel and Xu Pang</p> <p>1285 Avenue of the Americas</p> <p>New York, NY 10019</p> <p>United States</p>
	<p>- with a copy, which shall not constitute notice, to –</p> <p>Gilbert + Tobin</p> <p>Attention: Dominic Emmett</p> <p>L35, Tower Two, International Towers Sydney</p> <p>200 Barangaroo Avenue, Barangaroo NSW 2000</p> <p>Australia</p>
	<p>- with a copy, which shall not constitute notice, to –</p> <p>Clifford Chance, Sydney</p> <p>Attention: David Clee</p> <p>Level 16, No. 1 O'Connell Street</p> <p>Sydney NSW 2000</p> <p>Australia</p>

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Name	<p>Arch Investment Holdings IV Ltd</p> <p>Cardinal Fund, L.P.</p> <p>Credit Value Master Fund 2016 Subsidiary, Ltd</p> <p>Institutional Credit Fund Subsidiary, L.P.</p> <p>Watford Re Ltd</p> <p>ZALICO VL Series Account-2</p>
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Short form name	HPS
Notice details	<p>c/o HPS Investment Partners, LLC</p> <p>Attention: Christoph Matern</p> <p>40 West 57th Street, 33rd Floor</p> <p>New York, NY 10019</p> <p>United States</p>

- with a copy, which shall not constitute notice, to –

Paul, Weiss, Rifkind, Wharton & Garrison LLP

Attention: Andrew N. Rosenberg, Elizabeth McColm, Michael M. Turkel and Xu Pang

1285 Avenue of the Americas

New York, NY 10019

United States

- with a copy, which shall not constitute notice, to –

Gilbert + Tobin

Attention: Dominic Emmett

L35, Tower Two, International Towers Sydney

200 Barangaroo Avenue, Barangaroo NSW 2000

Australia

- with a copy, which shall not constitute notice, to –

Clifford Chance, Sydney

Attention: David Clee

Level 16, No. 1 O'Connell Street

Sydney NSW 2000

Australia

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## Background

- A BLY and its Subsidiaries are proposing various transactions, which together comprise the Transactions.
- B The Supporting Creditors have agreed to support the BLY Creditors' Schemes and have agreed to implement the Transactions each on the terms of this agreement.

# Agreed terms

## 1. Defined terms & interpretation

### 1.1 Defined terms

In this agreement:

**Accounting Standards** means:

- (a) the accounting standards applicable for the purposes of the Corporations Act;
- (b) the requirements of the Corporations Act for the preparation and content of financial statements, directors' reports and auditor's reports; and
- (c) generally accepted and consistently applied accounting principles and practices in Australia, except those inconsistent with the standards or requirements referred to in paragraphs (a) or (b).

**Agreed Jurisdiction** means Canada, unless BLY and the Initial Supporting Creditors agree in writing within 15 Business Days after the date of this agreement on another jurisdiction.

**AHG** means Ascribe, Corre, FPA, Nut Tree, Ares and HPS, and **AHG Member** means any one of them.

**AHG Counsel** means counsel representing AHG, being, with respect to Australian law matters, Gilbert + Tobin and Clifford Chance, Sydney, and, with respect to United States federal and New York state law matters, Paul, Weiss, Rifkind, Wharton & Garrison LLP, or any successor legal counsel to AHG.

**AIFRS** means the International Financial Reporting Standards as adopted in Australia.

**Allocations Spreadsheet** means the spreadsheet to be agreed to by BLY, CBP and each AHG Member as the allocations spreadsheet for the purpose of the Restructuring Implementation Deed which sets out each party's entitlement to the relevant securities issued under the applicable Restructuring Document.

**Announcement** means an announcement regarding the Transaction by BLY in the form agreed by BLY and the Initial Supporting Creditors (each party acting reasonably), prior to signing of this agreement.

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

**Associate** has the meaning given in the Corporations Act.

**ASX** means ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.

**Australian Court** means the Supreme Court of New South Wales.

**Australian Proceeding** means the proceeding filed in the Australian Court seeking approval of the BLY Creditors' Schemes.

**Backstop ABL** means the Term Loan Securities Agreement dated as of July 23, 2017 (as amended by the First Amendment to Term Loan Securities Agreement dated as of August 5, 2017, the Second Amendment to Term Loan Securities Agreement dated as of August 31, 2017, the Third Amendment to Term Loan Securities Agreement dated as of July 24, 2019, the Fourth Amendment to Term Loan Securities Agreement dated as of March 19, 2020 and as further amended, varied or amended and restated from time to time) by and among BLY Issuer, the other guarantors party thereto, and Wilmington Trust, National Association, as administrative agent, providing for the issuance of term loan securities due 2022.

**Backstop ABL Claims** means the obligations under the Backstop ABL.

**Bankruptcy Law** means the U.S. Bankruptcy Code, the Australian Bankruptcy Act of 1966, the Corporations Act, in each case, as amended, or any similar federal, foreign, or state or provincial laws of the United States or Australia for relief of debtors.

**BLY's Counsel** means, with respect to matters of Australian law, Ashurst Australia, and, with respect to matters of United States federal and New York state law, Milbank LLP, or any successor legal counsel to BLY and such other counsel which BLY elects to appoint.

**BLY Board** means:

- (a) for the purposes of considering and recommending the Transaction, the board of directors of BLY (other than any directors who may have an actual or perceived conflict in respect of their duties and who have agreed to not participate in any meeting in accordance with the amended board protocol as adopted by the board of BLY); and
- (b) for the purposes of the Redomiciliation and all other purposes, the board of directors of BLY (other than any director who may decline to make a recommendation on the basis of an actual or perceived conflict of interest).

**BLY Creditors' Schemes** has the meaning given in clause 6.1(a).

**BLY Creditors' Scheme Meetings** means the meetings of Creditors ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Secured Creditors' Scheme and Unsecured Creditors' Scheme (as applicable) and includes any meeting convened following any adjournment or postponement of that meeting.

**BLY Disclosures** means all current announcements, releases and disclosures made by BLY to the ASX as listed on BLY's website at <https://www.boartlongyear.com/company/investors/announcements/>.

**BLY Group** means BLY and each of its Subsidiaries, and a reference to **BLY Group Member** or a member of the **BLY Group** is to BLY or any of its Subsidiaries.

**BLY Share** means a fully paid ordinary share in the capital of BLY.

**BLY Share Register** means the register of members of BLY maintained in accordance with the Corporations Act.

**BLY Shareholder** means a person who is registered as the holder of a BLY Share in the BLY Share Register.

**BLY Warranty** means the warranties set out in Part B of Schedule 1.

**Breaching Creditor** has the meaning given in clause 13.3(a)(i)(A).

**Business Day** means a day that is not a Saturday, Sunday, a public holiday or bank holiday in Adelaide, Sydney, or Salt Lake City.

**Capacity Warranty** means the warranties set out in Part A of Schedule 1.

**Chapter 15 Cases** means cases commenced under chapter 15 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court seeking (i) recognition of the Australian Proceeding and (ii) recognition and enforcement of the BLY Creditors' Schemes.

**Chapter 15 Order** means, in respect of the Australian Proceeding, the Secured Creditors' Schemes and the Unsecured Creditors' Schemes, any recognition order from the U.S. Bankruptcy Court entered in the Chapter 15 Cases.

**Collateral Agents** means (i) Wilmington Trust, National Association as collateral agent under the Term Loan A, (ii) Wilmington Trust, National Association as collateral agent under the Term Loan B, (iii) U.S. Bank National Association as collateral agent under the Secured Notes Indenture, (iv) Wilmington Trust, National Association as collateral agent under the Backstop ABL and, in each case, any successor collateral agent thereunder.

**Commencement Date** means the first date on which this agreement has been duly executed by all parties expressed to be a party to it as of such date.

**Competing Proposal** means any dissolution, winding up, liquidation, reorganisation, assignment for the benefit of creditors, merger, transaction, consolidation, business combination, joint venture, partnership sale of assets, financing (debt or equity), refinancing, or restructuring of BLY, other than the restructuring contemplated herein, including, but not limited to, any proposal, agreement, arrangement or transaction, received in writing within the period from the Commencement Date to the Completion Date which, the BLY Board determines, in good faith and in consultation with BLY's Counsel if completed, would mean a third party (either alone or with any Associate of that third party) may:

- (a) directly or indirectly acquire a Relevant Interest in 20% or more of the BLY Shares or 50% or more of the share capital of any Material BLY Subsidiary;
- (b) acquire Control of BLY;
- (c) directly or indirectly acquire a legal, beneficial or economic interest in, or Control of, all or a material part of BLY Group's business or assets or the business or assets of the BLY Group taken as a whole; or
- (d) otherwise directly or indirectly acquire or merge with BLY or acquire a Material BLY Subsidiary.

**Completion Date** means the first date on which all of the Milestones have been completed.

**Conditions** means the conditions precedent specified in clause 5.1.

**Control** has the meaning given in section 50AA of the Corporations Act.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Court** means the Australian Court, the U.S. Bankruptcy Court, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by the parties.

**Court Documents** means each of:

- (a) the originating process to be filed with the Australian Court under sections 411 and 1349 of the Corporations Act seeking an order to convene the BLY Creditors' Scheme Meetings and the Scheme Approval Orders and an order under section 411(16) of the Corporations Act;
- (b) the originating process to be filed with the Australian Court under section 411 of the Corporations Act seeking an order to convene the meeting of BLY Shareholders to consider and vote on the Redomiciliation Scheme and the Redomiciliation Approval Orders;
- (c) material applications, pleadings, affidavits, submissions and proposed orders in connection with the Schemes and the Redomiciliation Scheme; and
- (d) the application filed in connection with the Chapter 15 Cases, including any supporting affidavits.

**Creditors' Schemes Independent Expert** means FTI Consulting, the independent expert in respect of the BLY Creditors' Schemes as appointed by BLY.

**Creditors' Schemes Expert Report** means the report to be issued by the Creditors' Schemes Independent Expert in connection with the BLY Creditors' Schemes.

**Creditors' Schemes Explanatory Booklet** means the explanatory statement to be prepared by BLY in respect of each of the Schemes in accordance with the Corporations Act and the terms of this agreement and to be despatched to Creditors.

**Director Appointment Agreement** means an agreement to be executed between BLY and Centerbridge related entities, and a separate agreement to be executed between BLY and each AHG Member, each in respect of directors to be nominated and in form agreed between the parties prior to execution of this agreement.

**Dispose** means, in respect of any asset, to sell, assign, transfer, convey, grant an option over, grant or allow a Security Interest over, or otherwise dispose of a legal or beneficial interest in such asset (and **Disposal** and **Disposing** have corresponding meanings).

**Effective** means, when used in relation to the Secured Creditors' Scheme and the Unsecured Creditors' Scheme (as applicable), the coming into effect, under section 411(10) of the Corporations Act, of the order of the Australian Court made under section 411(4)(b) of the Corporations Act in relation to the Secured Creditors' Scheme and the Unsecured Creditors' Scheme (as applicable).

**EGM Independent Expert** means KPMG, the independent expert in respect of the Transaction Resolutions as appointed by BLY.

**EGM Expert Report** means the report to be issued by the EGM Independent Expert in connection with the Transaction Resolutions.



**EGM Explanatory Booklet** means the explanatory statement to be prepared by BLY in respect of the Transaction Resolutions in accordance with the Corporations Act and the terms of this agreement and to be despatched to the BLY Shareholders.

**End Date** means the first to occur of:

- (a) the completion of the Transaction;
- (b) the date on which a party terminates this agreement in accordance with clause 13 provided that the End Date will only be applied to the Terminating Creditor if such Terminating Creditor terminates this agreement pursuant to clause 13.3(a); and
- (c) the Longstop Date.

**Enforcement Action** means in relation to a Supporting Creditor or the agent or lenders under the Existing ABL or Backstop ABL, such party taking any step(s) in connection with or in furtherance of:

- (a) any action for the enforcement of any security held in relation to the Relevant Finance Document, Existing ABL or Backstop ABL;
- (b) any action under any guarantee under or in relation to the Relevant Finance Documents, Existing ABL or Backstop ABL or the liabilities under them;
- (c) demanding or claiming repayment of all or part of any money owing under the Relevant Finance Documents, Existing ABL or Backstop ABL; or
- (d) instructing any agent, trustee or other party to take any of the actions specified above.

**Enforcement Date** has the meaning given in clause 10.1(i).

**Exclusivity Period** means, in respect of any party, the period from the Commencement Date until the End Date.

**Existing ABL** means the Amended and Restated Revolving Credit and Security Agreement, dated as of July 23, 2017 (as amended by the First Amendment to the Amended and Restated Revolving Credit and Security Agreement dated as of August 30, 2017, the Second Amendment to the Amended and Restated Revolving Credit and Security Agreement dated as of March 30, 2018, the Third Amendment to the Amended and Restated Revolving Credit and Security Agreement dated as of September 18, 2018, the Fourth Amendment to the Amended and Restated Revolving Credit and Security Agreement dated as of October 22, 2018, the Fifth Amendment to the Amended and Restated Revolving Credit and Security Agreement dated as of July 24, 2019, the Sixth Amendment to the Amended and Restated Revolving Credit and Security Agreement dated as of April 28, 2020 and as further as amended, restated, supplemented, waived, refinanced or otherwise modified from time to time) among BLY, the Parent, the other guarantors identified therein and PNC Bank, National Association, as administrative agent and collateral agent.

**Exit Financing** has the meaning given to that term in the Restructuring Term Sheet.

**Explanatory Booklet** means (as applicable):

- (a) the EGM Explanatory Booklet; or
- (b) the Creditors' Schemes Explanatory Booklet.

**FATA** means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

**FIRB Approval** means any notice by the Treasurer under the FATA to the effect that there is no objection to the notifiable action by the applicant in participating in the Transaction or there is no significant or notifiable action for the purposes of FATA, or by reason of lapse of time, the Treasurer becomes no longer empowered under FATA to make an order prohibiting the acquisition or action by the applicant.

**First Court Date** means the date on which the Australian Court hears the application for an order that a meeting of creditors be convened to consider and vote on the Secured Creditors' Scheme and Unsecured Creditors' Scheme (as applicable) under section 411(1) of the Corporations Act.

**General Meeting** means the meeting of BLY Shareholders to consider and vote on the Transaction Resolutions and includes any meeting convened following any adjournment or postponement of that meeting.

**Government Agency** means, whether foreign or domestic:

- (a) a government, whether federal, state, provincial, territorial or local or a department, office or minister of a government acting in that capacity, or any person acting within and under the authority of any of the foregoing or under a statute, rule or regulation thereof; or
- (b) a commission, delegate, instrumentality, agency, board, or other government, semi-government, judicial, administrative, monetary or fiscal body, department, tribunal, entity or authority, whether statutory or not, and includes any self-regulatory organisation established under statute or any stock exchange.

**GST** means GST as defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth), or any like tax.

**Indebtedness** means any indebtedness for or in respect of:

- (a) any amount drawn under a debt facility (but excluding bank guarantees and letters of credit issued in the ordinary course);
- (b) any amount raised by acceptance under any acceptance credit facility;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) any liability in respect of a lease or hire purchase contract which would in accordance with the Accounting Standards be treated as a finance lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing (other than where the goods or services are obtained on normal commercial terms in the ordinary course of business);
- (g) any derivative transaction (and, when calculating the value of that derivative transaction, only the mark to market value (or, if any actual amount is due as a result of the termination or close-out of that treasury transaction, that amount) shall be taken into account and to the extent such amount is negative it will be subtracted);
- (h) any redeemable shares where the holder has the right, or the right in certain conditions, to require redemption;
- (i) consideration for the acquisition of assets or services payable more than 180 days after the acquisition;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) not of a type contemplated by the other paragraphs of this definition having the commercial effect of a borrowing and which is treated as such under the Accounting Standards; and
- (k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (g) for any third party.

**Independent Expert** means (as applicable):

- (a) EGM Independent Expert;
- (b) Creditors' Schemes Independent Expert; or
- (c) The Redomiciliation Independent Expert.

**Independent Expert's Report** means (as applicable):

- (a) EGM Expert's Report;
- (b) Creditors' Schemes Expert Report; and
- (c) Redomiciliation Expert Report.

**Initial Supporting Creditors** means:

- (a) CBP in its capacity as a beneficial holder, or investment advisers or managers for the account of beneficial holders, of obligations arising under the Backstop ABL, Term Loan A, the Term Loan B, and the Secured Notes Indenture;

- (b) Ascribe in its capacity as beneficial holder, or investment adviser or manager for the account of beneficial holders, of obligations arising under the Secured Notes Indenture and the Unsecured Notes Indenture;
- (c) Corre in its capacity as beneficial holder, or investment adviser or manager for the account of beneficial holders, of obligations arising under the Backstop ABL, the Secured Notes Indenture and the Unsecured Notes Indenture;
- (d) FPA in its capacity as beneficial holder, or investment adviser or manager for the account of beneficial holders, of obligations arising under the Backstop ABL and the Secured Notes Indenture; and
- (e) Nut Tree in its capacity as beneficial holder, or investment adviser or manager for the account of beneficial holders, of obligations arising under the Secured Notes Indenture.

**Insolvency Event** means, in respect of BLY or its Subsidiaries, the occurrence of any of the following after the Commencement Date:

- (a) a voluntary administrator being appointed to the person pursuant to the Corporations Act;
- (b) the person passing a resolution, for its winding up under Australian law;
- (c) the person has a trustee, assignee, liquidator, provisional liquidator, administrator (other than a scheme administrator), custodian, controller, sequestrator, receiver, receiver and manager or similar official under Bankruptcy Law appointed to it or in respect of all or substantially all of its property;
- (d) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:
  - (i) is for relief against the person in an involuntary case under any applicable Bankruptcy Law;
  - (ii) appoints a receiver, receiver and manager, trustee, assignee, liquidator, provisional liquidator, administrator (other than a scheme administrator), custodian, controller, examiner, sequestrator or similar official under Bankruptcy Law of the person; or
  - (iii) orders the liquidation, provisional liquidation, winding-up or dissolution of the person;
 and the order or decree remains in effect for a period of 30 consecutive days;
- (e) the filing of a voluntary or involuntary case under chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court; and/or
- (f) taking any action for the purpose of effecting any of the foregoing.

unless such occurrence takes place in furtherance of the Transaction in accordance with this agreement.

**Interim Financing** means that certain Term Loan Securities Agreement, to be entered into by and among Boart Longyear Management Pty Ltd ABN 38 123 283 545, a company incorporated under the laws of the Commonwealth of Australia, BLY, certain subsidiaries of BLY as guarantors, the purchasers from time to time party thereto, Wilmington Trust, National Association, as administrative agent and U.S. Bank National Association as collateral agent.

**Interim Financing Consents** means any and all consents and amendments necessary under any Relevant Finance Documents to permit BLY to enter into and incur the obligations under the Interim Financing.

**Joinder Agreement** means the joinder agreement materially in the form set out in Schedule 4.

**Key Restructuring Documents** means each of:

- (a) the Scheme Documents, the deeds poll contemplated thereunder and the Scheme Approval Orders;
- (b) the Transaction Resolutions;
- (c) the Chapter 15 Order;
- (d) the Restructuring Implementation Deed, including the Allocations Spreadsheet;

- (e) the New Warrants;
- (f) all material documents entered into in connection with the Exit Financing; and
- (g) the Redomiciliation Scheme Document, the Redomiciliation Approval Orders and each of the constituent documents for the entity that will ultimately acquire all BLY Shares pursuant to the Redomiciliation.

**Listing Rule 7.1 Resolutions** has the meaning given in clause 5.1.

**Listing Rule 10.11 Resolutions** has the meaning given in clause 5.1.

**Listing Rules** means the official listing rules of ASX as amended from time to time.

**Loan Agents** means (i) Wilmington Trust, National Association as administrative agent under the Term Loan A, (ii) Wilmington Trust, National Association as administrative agent under the Term Loan B, (iii) Wilmington Trust, National Association as administrative agent under the Backstop ABL and, in each case, any successor administrative agent thereunder.

**Longstop Date** means 31 October 2021.

**Majority AHG Members** means any three (3) of Ascribe, Corre, FPA, and Nut Tree.

**Material BLY Subsidiary** means any Subsidiary or Subsidiaries of BLY which individually or collectively comprises at least 15% of the EBITDA of the BLY Group.

**Material Adverse Event** means any event occurring after the Commencement Date that results in a material adverse change in the prospects, business, condition or results of operations of BLY and its Subsidiaries, taken as a whole, other than:

- (a) as a result of the events contemplated by this agreement;
- (b) in any of the following circumstances:
  - (i) a change in applicable laws or the interpretation or enforcement thereof;
  - (ii) a change in prices, markets or general economic conditions; or
  - (iii) any act of war or terrorism or natural disaster,
 

*except* if such events, changes, effects, occurrences, developments, circumstances or changes of fact have a materially disproportionate adverse impact on BLY and its Subsidiaries, taken as a whole, as compared to other participants engaged in the industries and geographies in which they operate.
- (c) any change that does not result in a measurable decrease in the fair market value of the assets of the BLY Group entities by more than US\$40,000,000.

**Milestone Date** means the date prescribed for each Milestone to occur, as set forth in Schedule 3 attached hereto.

**Milestones** means the events set forth in Schedule 3 attached hereto.

**New BLY Securities** means the new BLY securities to be issued as contemplated by the Restructuring Term Sheet, defined therein as the New Common Equity, including securities to be issued under the Creditor Share Purchase Option (as defined in the Restructuring Term Sheet), and the New Warrants.

**New BLY Parent** means a newly incorporated company to be established in an Agreed Jurisdiction for the purposes of the Redomiciliation Scheme.

**New Common Equity** means BLY Shares to be issued by BLY under the Secured Creditors' Scheme and the Unsecured Creditors' Scheme on the terms further set out in the Restructuring Term Sheet.

**New Warrants** means warrants to be issued by BLY to the holders of Unsecured Notes under the Unsecured Creditors' Scheme on the terms further set out in the Restructuring Term Sheet.

**Notes Trustees** means (i) U.S. Bank National Association as trustee under the Secured Notes Indenture and (ii) Delaware Trust Company as trustee under the Unsecured Notes Indenture, and, in each case, any successor trustee thereunder.

**Notice of Meeting** means the notice of meeting and accompanying explanatory statement to be issued by BLY in respect of the General Meeting.

**Permitted Security Interest** means:

- (a) a PPS Lease (as defined in the PPSA);
- (b) a Security Interest not securing Indebtedness, over an asset with a fair market value of less than US\$50,000, that is incurred in the ordinary course of business and not in contemplation of the Transactions, and that is not in favour of any party to this agreement or any other Creditors, or any of their respective Related Entities; or
- (c) Security Interests granted by any BLY Group member pursuant to the Transaction, as expressly set forth in this agreement and including any security interests granted in connection with the Restructuring Term Sheet, the Interim Financing, the 2021 Interest Payment Amendments, or the Exit Financing.

**PPSA** means the *Personal Property Securities Act 2009* (Cth).

**Proscribed Event** means the occurrence of, or BLY or its Subsidiaries directly or indirectly taking any action (except those actions in Schedule 6) that is reasonably likely to result in, any of the following:

- (a) BLY or any of its Subsidiaries changing their capital structures or altering any rights attaching to any such share capital, other than in respect of the vesting of share retention rights or share performance rights;
- (b) BLY or any of its Subsidiaries converting all or any of their shares into a larger or smaller number of shares;
- (c) BLY or any of its Subsidiaries resolving to reduce their share capital in any way or reclassifying, splitting or redeeming or repurchasing directly or indirectly any of their shares;
- (d) BLY or any of its Subsidiaries entering into a buy-back agreement, or resolving to approve the terms of a buy-back agreement under the Corporations Act;
- (e) BLY or any of its Subsidiaries declaring, paying or distributing any dividend, bonus or other share of their profits, or assets or returning or agreeing to return any capital to their members;
- (f) BLY or any of its Subsidiaries issuing shares, or granting an option over their shares, or agreeing to make such an issue or grant such an option;
- (g) BLY or any of its Subsidiaries issuing or agreeing to issue securities or other instruments convertible into shares or debt securities;
- (h) BLY or any of its Subsidiaries Disposing, or agreeing to Dispose, of (i) any asset other than in the ordinary course of their business or as otherwise approved by the Initial Supporting Creditors; or (ii) any material line of business, other than as otherwise approved by the Initial Supporting Creditors;
- (i) BLY or any of its Subsidiaries creating or agreeing to create any Security Interest over their assets, business or property other than a Permitted Security Interest;
- (j) BLY or any of its Subsidiaries entering into any agreement or arrangement or amending any current agreement or arrangement (except in the ordinary course of business consistent with past practice) with any third party that:
  - (i) involves the payment by it of more than \$100,000 individually or \$250,000 in the aggregate; or
  - (ii) involves the performance of an obligation by the party to a third party which extends beyond 90 days,including:
  - (iii) making loans, granting any credit, giving any guarantees or indemnity to or for the benefit of any person or otherwise voluntarily assuming any liability, whether actual or contingent, in respect of any obligation of any other person; or
  - (iv) Disposing or purchasing any assets or granting consents for the lease, sale, pledge, mortgage, encumbrance or transfer of any material part of the assets of BLY or any of its Subsidiaries;

- (k) BLY or any of its Subsidiaries commencing cases under chapter 11 of the U.S. Bankruptcy Code;
- (l) BLY or any of its Subsidiaries entering into any derivative transactions;
- (m) BLY or any of its Subsidiaries incurring or otherwise becoming liable for any Indebtedness in excess of \$1,000,000 (other than the Interim Financing, the Term Loan A, the Term Loan B, the Secured Notes Indenture, the Unsecured Notes Indenture, the Existing ABL, and the Backstop ABL);
- (n) BLY or any of its Subsidiaries resolving that they be wound up;
- (o) a liquidator, provisional liquidator or administrator (other than scheme administrators) of BLY or any of its Subsidiaries being appointed;
- (p) the making of an order by a court for the winding up of BLY or any of its Subsidiaries;
- (q) BLY or any of its Subsidiaries executing a deed of company arrangement;
- (r) a receiver, or a receiver and manager, in relation to any of the property of BLY or any of its Subsidiaries being appointed;
- (s) BLY or any of its Subsidiaries making any change or amendment to its constitution;
- (t) BLY or any of its Subsidiaries making any change to their accounting practices or policies, other than to comply with generally accepted Australian Accounting Standards or AIFRS;
- (u) BLY or any of its Subsidiaries establishing, adopting or modifying any collective bargaining, union or other labour agreement (other than in the ordinary course of business consistent with past practice);
- (v) BLY or any of its Subsidiaries assigning any of their rights or transferring any of their rights or obligations under this agreement;
- (w) BLY or any of its Subsidiaries taking or consenting to the taking of or omitting to take any action which action or omission would breach or be inconsistent in any respect with the Transaction, the Milestones, or this agreement;
- (x) BLY or any of its Subsidiaries taking or consenting to the taking of any material corporate action including:
  - (i) increasing the compensation of members of the BLY Board or of the directors or senior management of BLY or any of its Subsidiaries or any committee thereof; provided that, for the avoidance of doubt, nothing in this paragraph (i) shall restrict their ability to reduce the compensation of such members, senior management or committees;
  - (ii) setting or materially amending the compensation, terms and conditions of employment, any employment agreement, any consulting agreement, any incentive plan of, or voting in favour of any resolution relating to the board of directors or any committee (or any member of the board of directors or such committee) of BLY or any of its Subsidiaries, in each case other than in the ordinary course of trade or as required by law or to execute or enforce an arrangement which existed prior to the Commencement Date, provided that, for the avoidance of doubt, nothing in this paragraph (ii) shall restrict any of the parties' ability to reduce the compensation of such members or committees; and
- (y) BLY or any of its Subsidiaries allowing any cash to be paid to any of their respective members' direct or indirect shareholders or any of their Related Entities, excluding:
  - (i) members other than pursuant to pre-existing contractual obligations on arm's length and ordinary course trade terms which do not result in a transfer of value to such shareholders or their Related Entities; and
  - (ii) incurrence and repayment of any intercompany debts, intercompany write offs and intercompany transfers and assignments, in each case, in the ordinary course of business,

and in each case listed in (a) to (y) above, other than anything that is:

- (i) expressly permitted or contemplated by this agreement;
- (ii) disclosed in the BLY Disclosures, including the 2020 Annual Report;

- (iii) with the consent of the Initial Supporting Creditors; or
- (iv) reasonably required to be done to give effect to the Transaction.

**Redomiciliation** has the meaning given in clause 6.3.

**Redomiciliation Approval Orders** means an order from the Australian Court approving the Redomiciliation Scheme in accordance with section 411(4) of the Corporations Act.

**Redomiciliation Documentation** has the meaning given in clause 6.3(b).

**Redomiciliation Expert Report** means the report to be issued by the Redomiciliation Independent Expert in connection with the Redomiciliation Scheme Resolution.

**Redomiciliation Explanatory Booklet** means the explanatory statement to be prepared by BLY in respect of the Redomiciliation Scheme in accordance with the Corporations Act and the terms of this agreement and to be despatched to BLY Shareholders.

**Redomiciliation Independent Expert** means KPMG, the independent expert in respect of the Redomiciliation Scheme Resolution as appointed by BLY.

**Redomiciliation Scheme** means a members' scheme of arrangement in accordance with Part 5.1 of the Corporations Act between BLY and BLY Shareholders pursuant to which BLY will become a wholly owned subsidiary of the New BLY Parent by the transfer of all BLY Shares to the New BLY Parent and BLY Shareholders entitled to participate in the scheme will hold depository interests, representing beneficial interests in securities issued by New BLY Parent, to be listed and able to be traded on ASX.

**Redomiciliation Scheme Document** means the document setting out the terms and conditions of the Redomiciliation Scheme, to be approved by the requisite majority of members specified in section 411(4) of the Corporations Act and to be approved by the Australian Court

**Redomiciliation Scheme Resolution** means a resolution to be put to BLY Shareholders to approve the Redomiciliation Scheme.

**Regulator** means ASX, ASIC or any anti-trust, competition or merger control authority, foreign investment, tax authority or any other regulatory body reasonably determined by the Initial Supporting Creditors, or BLY to have jurisdiction in respect of any material aspect of the Transaction.

**Regulatory Approval** means an approval or consent required by a Regulator or Government Agency.

**Related Entity** has the meaning given in section 9 of the Corporations Act.

**Relevant Finance Document** means in respect of the Supporting Creditors, the documents listed in Schedule 5 as amended, varied, supplemented, or amended and restated from time to time and any other agreements or documents entered into by the applicable obligors party thereunder from time to time, in each case in accordance with the terms of such documents.

**Relevant Interest** has the meaning given in sections 608 and 609 of the Corporations Act.

**Reorganised Company** means BLY as reorganised following the implementation of the Transaction.

**Reorganised Group** means the Reorganised Company and its Subsidiaries as reorganised following the implementation of the Transaction.

**Representative** means a director, manager, principal, officer, employee, agent, auditor, adviser, partner, attorney, investment banker, consultant, joint venturer, contractor or sub-contractor, or of any related body corporate (as defined under the Corporations Act).

**Restructuring Document** means this agreement, including the Restructuring Term Sheet, any amendments to the Relevant Finance Document in connection with the Transaction, including the 2021 Interest Payment Amendments, any documents relating to the Interim Financing, and all documents, agreements and instruments necessary or desirable to implement or consummate the Transaction in accordance with this agreement and the Milestones, including the Key Restructuring Documents and the Court Documents.

**Restructuring Implementation Deed** means the implementation deed effecting all or part of the Transactions.

**Restructuring Term Sheet** means the restructuring term sheet attached hereto as Schedule 2.

**Scheme Approval Orders** means an order from the Australian Court approving the Schemes in accordance with section 411(4) of the Corporations Act.

**Scheme Documents** means the documents setting out the terms and conditions of each of the Schemes, to be approved by the requisite majority of creditors specified in section 411(4) of the Corporations Act and to be approved by the Australian Court.

**Schemes** means the Secured Creditors Scheme and the Unsecured Creditors Scheme.

**Second Court Date** means in respect of each of the Secured Creditors' Scheme and the Unsecured Creditors' Scheme, the first date on which an application made to the Australian Court for an order pursuant to section 411(4)(b) of the Corporations Act in respect of each such scheme is heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.

**Section 611 Resolutions** has the meaning given in condition clause 5.1.

**Secured Creditors' Scheme** has the meaning given in clause 6.1(a)(i).

**Secured Notes** means the secured notes issued under the Secured Notes Indenture.

**Secured Notes Indenture** means the certain Indenture, dated as of September 27, 2013 (as supplemented by the first supplemental indenture dated as of August 31, 2017, the second supplemental indenture dated as of September 18, 2017, the third supplemental indenture dated as of December 31, 2018, the fourth supplemental indenture dated as of July 17, 2019, the fifth supplemental indenture dated as of June 24, 2020 and as further amended, varied or amended and restated from time to time) by and among the BLY Issuer, as issuer, the guarantors party thereto, and U.S. Bank National Association, as trustee and collateral agent, providing for the issuance of 12.00% / 10.00% senior secured PIK toggle notes due 2022.

**Secured Notes Claims** means the obligations arising under the Secured Notes Indenture.

**Securities** has the meaning given in the Corporations Act.

**Securities Act** means the United States Securities Act of 1933, 15 U.S.C. §§ 77a–77aa, as now in effect of hereafter amended, and the rules and regulations promulgated thereunder.

**Security Interest** means a right, interest, power or arrangement in relation to any property which provides security for, or protects against default by a person in, the payment or satisfaction of a debt, obligation or liability, including a mortgage, bill of sale, pledge, deposit, encumbrance, lien (statutory or otherwise), or hypothecation, preference, priority, charge or security interest (including as defined in sections 12(1) and 12(2) of the PPSA (Australia)), of any kind, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement or lease in the nature thereof, any deposit of money by way of security or any right of or arrangement with any creditors to have a claim satisfied in priority to other creditors with or from the proceeds of any asset) and any agreement to create any of the foregoing or allow any of the foregoing to exist.

**Standard Tax Conditions** means the conditions set out in Part D of the Foreign Investment Review Board / Australian Taxation Office guidance note document dated 18 December 2020.

**Subsidiary** has the meaning given in the Corporations Act. For the avoidance of doubt, as applied to BLY, Subsidiary shall include the BLY Issuer, Boart Longyear Australia Pty Limited, Boart Longyear Investments Pty Limited and Votaint No. 1609 Pty Limited, Boart Longyear Canada, Boart Longyear Manufacturing Canada Ltd. and Longyear Canada, ULC, Boart Longyear Chile Limitada, Boart Longyear S.A.C., Boart Longyear Suisse Sarl, Boart Longyear Company, Boart Longyear Manufacturing and Distribution Inc., BLY IP Inc., Term Loan Issuer, Holdings and Longyear TM, Inc.

**Superior Proposal** means a bona fide written Competing Proposal of the kind referred to in any of paragraphs (b) or (c) of the definition of Competing Proposal which the BLY Board, acting in good faith, and after receiving written legal advice from BLY's Counsel and written financial advice from its financial adviser, determines:

- (a) is reasonably capable of being valued and completed, taking into account all aspects of the Competing Proposal including any timing considerations, any conditions precedent, the identity, reputation and financial standing of the proponent, the current contractual rights of the Supporting Creditors under the Relevant Finance Documents, and any requirements set forth by the Supporting Creditors in their response to a Competing Proposal;



- (b) would, if completed substantially in accordance with its terms, be more favourable to BLY Shareholders (as a whole) and the creditors of BLY than the Transaction (having regard to the fact that trade creditors will be paid in full under the Transaction), taking into account all terms and conditions of the Competing Proposal; and
- (c) would reasonably be expected to require it by virtue of its directors' fiduciary or statutory duties under applicable law to respond to such Competing Proposal or to change, withdraw or modify its recommendation.

**Supporting Creditors** means:

- (a) the Initial Supporting Creditors;
- (b) Ares in its capacity as a beneficial holder, or investment advisers or managers for the account of beneficial holders, of obligations arising under the Secured Notes Indenture;
- (c) HPS in its capacity as a beneficial holder, or investment advisers or managers for the account of beneficial holders, of obligations arising under the Secured Notes Indenture and the Unsecured Notes Indenture; and
- (d) any creditors that execute signature pages hereto or a Joinder Agreement.

**Supporting Creditor Warranty** means the warranties set out in Part C of Schedule 1.

**Supporting Creditors Information** means all information in respect of the Supporting Creditors required by applicable law, the Listing Rules and ASIC Regulatory Guides (as applicable) to be included in the Notice of Meeting and each of the Explanatory Booklets.

**Supporting Debt** means the Backstop ABL Claims, the Term Loan A Claims, the Term Loan B Claims, the Secured Notes Claims, and the Unsecured Notes Claims.

**Suspended Event** has the meaning given in clause 10.1(i).

**Terminating Creditor** has the meaning given in clause 13.3.

**Term Loan A** means the Term Loan A Securities Agreement dated as of December 31, 2018 (as amended by the First Amendment to Term Loan A Securities Agreement dated as of July 17, 2019, the Second Amendment to Term Loan A Securities Agreement dated as of June 24, 2020 and as further amended, varied or amended and restated from time to time) by and among Term Loan Issuer, BLY Issuer, the other guarantors party thereto, and Wilmington Trust, National Association, as administrative agent, providing for the issuance of term loan securities due 2022.

**Term Loan A Claims** means the obligations arising under the Term Loan A.

**Term Loan B** means the Term Loan B Securities Agreement dated as of December 31, 2018 (as amended by the First Amendment to Term Loan B Securities Agreement dated as of July 17, 2019, the Second Amendment to Term Loan B Securities Agreement dated as of June 24, 2020 and as further amended, varied or amended and restated from time to time) by and among Term Loan Issuer, BLY Issuer, the other guarantors party thereto, and Wilmington Trust, National Association, as administrative agent, providing for the issuance of term loan securities due 2022.

**Term Loan B Claims** means the obligations arising under the Term Loan B.

**Transaction** means the restructuring of BLY and certain of its Subsidiaries as summarised in the Restructuring Term Sheet.

**Transaction Resolutions** means:

- (a) the Listing Rule 7.1 Resolutions;
- (b) the Listing Rule 10.11 Resolutions; and
- (c) the Section 611 Resolutions.

**Treasurer** has the same meaning as it has for the purposes of the FATA.

**Unsecured Creditors' Scheme** has the meaning given in clause 6.1(a)(ii).

**Unsecured Notes** means the unsecured notes issued under the Unsecured Notes Indenture.

**Unsecured Notes Claims** means obligations arising under the Unsecured Notes Indenture.

**Unsecured Notes Indenture** means the certain Indenture, dated as of March 28, 2011 (as supplemented by the first supplemental indenture dated as of June 14, 2013, the second supplemental indenture dated as of September 27, 2013, the third supplemental indenture dated

as of April 2, 2017, the fourth supplemental indenture dated as of August 31, 2017, the fifth supplemental indenture dated as of September 18, 2017, the sixth supplemental indenture dated as of December 31, 2018, the seventh supplemental indenture dated as of July 17, 2019, the eighth supplemental indenture dated as of June 15, 2020 and as further amended, varied, or amended and restated from time to time) by and among BLY Issuer, as issuer, the guarantors party thereto, and Delaware Trust Company (as successor to U.S. Bank National Association), as trustee and collateral agent, providing for the issuance of 1.50% unsecured subordinated PIK notes due 2022.

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

**U.S. Bankruptcy Court** means the United States Bankruptcy Court for the Southern District of New York.

**Warrants** means the New Warrants to be issued by BLY in accordance with the Restructuring Term Sheet.

**2020 Annual Report** means the annual report for BLY for the financial year ended 31 December 2020.

**2021 Interest Payment Amendments** means any and all amendments to all Relevant Finance Documents necessary to extend the period for which BLY may make an election to pay PIK Interest on the Secured Notes to include the interest period ending June 30, 2021, including but not limited to any and all amendments under the Relevant Finance Documents to make such PIK Interest a permitted secured obligation under the Relevant Finance Documents.

## 1.2 Interpretation

In this agreement, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this agreement, and a reference to this agreement includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to a party is to a party to this agreement, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (f) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (g) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (h) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (i) the meaning of general words is not limited by specific examples introduced by **including**, **for example** or similar expressions;
- (j) any agreement, representation, warranty, indemnity or undertaking made or given by the Supporting Creditors binds and is given by them severally and not jointly nor jointly and severally;
- (k) references to cash or credit amounts in this agreement and the Restructuring Term Sheet are stated in U.S. dollars unless otherwise indicated;
- (l) any agreement, representation, warranty or indemnity in favour of the Supporting Creditors is for the benefit of them severally and not jointly nor jointly and severally;
- (m) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this agreement or any part of it; and

- (n) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

### **1.3 Headings**

Headings are for ease of reference only and do not affect interpretation, and shall not, for any purpose, be deemed a part of this agreement.

## **2. Agreement to implement the Transaction**

### **2.1 Implementation and Milestones**

- (a) BLY proposes to implement the Transaction on and subject to the terms and conditions of this agreement. The Supporting Creditors have agreed to implement the Transaction including but not limited to supporting the BLY Creditors' Schemes and the Chapter 15 Cases on and subject to the terms of this agreement.
- (b) After the Commencement Date, each of BLY, CBP, and each AHG Member will use reasonable endeavours to agree, through their respective counsel (acknowledging that the AHG is represented by AHG Counsel), in good faith the Restructuring Documents to give effect to the undertakings in this agreement in respect of the Transaction and in accordance with the Milestones and the terms and conditions of this agreement and the Restructuring Term Sheet and, in respect of all other material terms, in form and substance reasonably satisfactory to BLY, on the one hand, and each of CBP and the AHG, on the other hand.
- (c) BLY, CBP, and each AHG Member will use reasonable endeavours to agree in good faith to any changes to the timetable for the Transaction, including the dates specified for each of the Milestones (taking into account any updates or corrections made up to the Commencement Date), or the Milestones which may be necessary or desirable including in relation to any party's tax affairs or the tax affairs of the Reorganised Company and the Reorganised Group.
- (d) Milestones may be waived, modified or amended (including any extension) in writing by all of BLY, CBP and the AHG which, for this purpose, includes via email from counsel to each of BLY, CBP, and the AHG to counsel to each of BLY, CBP and the AHG, as applicable.
- (e) BLY, CBP, and each AHG Member will consult (through their respective counsel) reasonably to structure the Transaction, and to agree to such changes to the Transaction in respect of tax considerations determined by the BLY Group, CBP and the AHG.
- (f) Subject to applicable law, without limitation to any other provision of this agreement, BLY must not, and must ensure that no other BLY Group Member does, file or otherwise provide to any person (other than a party to this agreement) any document (including, for the avoidance of doubt, each Restructuring Document) that either (i) materially affects the interest of CBP or any member of the AHG or (ii) expressly describes or identifies CBP or any member of the AHG, without counsel to CBP or the AHG Counsel, as applicable, confirming in writing (which for this purpose includes via email) to BLY that the relevant document is in form and substance satisfactory to it and consenting in writing (which for this purpose includes via email) to BLY that the applicable BLY Group Member is allowed to take the requested action with respect to the relevant document.

### **2.2 Savings**

Notwithstanding anything to the contrary, nothing in this agreement shall give a party a power (either directly or indirectly) to:

- (a) exercise, or control of, a right to vote attached to BLY Shares of another party; or
- (b) dispose of, or control the exercise of a power to dispose of BLY Shares of another party.

### 3. Support for the Transaction

Until the End Date:

- (a) each party shall promptly take all actions reasonably required to be taken in accordance with this agreement or which are requested by CBP, the AHG or BLY to be taken in connection with the Transaction, but solely to the extent such action is not inconsistent with the terms of this agreement or the Restructuring Term Sheet, including the following:
  - (i) supporting, cooperating, facilitating, implementing, consummating or otherwise giving effect to the Transaction, including, as to BLY, by providing CBP, the AHG or their respective advisers, representatives or agents with reasonable access (without any material disruption to the conduct of BLY or its Subsidiaries' business, taken as a whole) to:
    - (A) the books and records of BLY or any of its Subsidiaries; and
    - (B) their respective officers and employees and with their respective independent certified public accountants and their advisers for the purposes of evaluating BLY's assets, liabilities, operations, business finances, strategies, prospects and affairs;

provided that:

  - (C) the provision of any information to the relevant Supporting Creditors pursuant to this agreement shall be subject to the terms of clause 16; and
  - (D) the foregoing shall not require BLY:
    - (I) to permit any inspection, or to disclose any information, that in the reasonable judgment of BLY would reasonably be expected to cause BLY or any of its Subsidiaries to violate any of their respective obligations with respect to confidentiality to a third party if BLY, or such Subsidiary (as applicable), shall have used good faith reasonable efforts to obtain, but failed to obtain, the consent of such third party to such inspection or disclosure;
    - (II) to disclose any legally privileged information of BLY or any of its Subsidiaries; or
    - (III) to violate any applicable law or order,

(provided in all cases that BLY shall work in good faith with CBP and the AHG and use reasonable endeavours to allow for such access or disclosure in a manner that does not result in the events set out in this clause 3(a)(i)(D));

  - (ii) executing any document and giving any notice, order, instruction or direction required in accordance with this agreement or which is necessary to support, facilitate, implement, consummate or otherwise give effect to the Transaction;
  - (iii) preparing, executing and delivering the Restructuring Documents in a form consistent with the terms and conditions of this agreement, to which they are required to be a party;
  - (iv) preparing and filing any legal process or proceedings required to implement the Transaction as contemplated by this agreement, the Restructuring Term Sheet, or any Restructuring Document including in relation to the BLY Creditors' Schemes and the Redomiciliation Scheme, related applications to relevant Courts, Regulators or Government Agencies or any other analogous proceedings and taking all necessary steps and actions relating thereto;
  - (v) supporting petitions or applications to any Court (and, where applicable, instructing BLY's Counsel to support such petitions or applications on its behalf, except, in the case of CBP, where CBP has instructed its own Counsel to appear on its behalf, and in the case of the AHG, where the AHG has instructed Counsel to appear on AHG's behalf) to facilitate, implement, consummate or otherwise give effect to the Transaction including in relation to the BLY Creditors' Schemes, related applications to relevant Courts, Regulators or Government Agencies or any other analogous proceedings and take any reasonable steps or actions relating thereto; and

- (vi) providing any information or documents BLY reasonably requires for the purposes of BLY preparing and issuing:
  - (A) the EGM Explanatory Booklet and associated materials; and
  - (B) the Redomiciliation Explanatory Booklet and associated materials.
- (b) BLY and its Subsidiaries, as applicable, shall provide other instructions necessary to implement the Transaction to BLY's Counsel;
- (c) BLY and BLY's Counsel, as applicable, shall promptly provide the advisers to CBP and the advisers to the AHG with reasonable updates in relation to any discussions and copies of all material communications arising from or related to the provision of Interim Financing or Exit Financing (the **Information**), including without limitation any offer for financing provided by either an Initial Supporting Creditor or one or more third parties, and BLY or BLY's Counsel, as applicable, shall provide a copy of any written offer for Interim Financing or Exit Financing to the advisers to CBP and the advisers to the AHG within 24 hours of receipt thereof, provided that BLY or BLY's Counsel, as applicable, may designate by clearly marking in writing certain Information (including any written offer for Interim Financing and/ or Exit Financing) as "Permitted Recipients Eyes Only" and that such Information should not be shared with the applicable AHG Member or CBP (which shall be explicitly identified in writing by BLY or BLY's Counsel, as applicable\_ that has also made an offer or indicated that it intends to make an offer to participate in the Interim Financing and/ or Exit Financing.
- (d) the parties shall not:
  - (i) take, seek, solicit, encourage, assist or support (or procure that any other person takes, encourages, assists or supports) any action, compromises, arrangements, applications or proceedings which would, or would reasonably be expected to, breach or be inconsistent with this agreement taken as a whole;
  - (ii) withdraw, amend or revoke (or cause to be withdrawn, amended, or revoked) its consent or vote with respect to the BLY Creditors' Schemes;
  - (iii) vote any debt interest for, commit to, solicit or otherwise support (directly or indirectly) any alternative restructuring or refinancing that is inconsistent with Restructuring Term Sheet and this agreement (subject to, in the case of any BLY Group Member and only in the circumstances where the vote for or commitment to any alternative restructuring or refinancing does not relate to a Competing Proposal (in which case clause 4.1 shall apply in relation to such Competing Proposal), and to the fiduciary and statutory duties under applicable law of the applicable board of directors);
  - (iv) object to, oppose, or otherwise not consent to, any application to the Australian Court or the U.S. Bankruptcy Court to the extent such application is consistent with the terms and conditions of this agreement and the Restructuring Term Sheet; or
  - (v) delay, impede or prevent the implementation or consummation of the Transaction, including opposing the making of any temporary restraining order, or other similar injunctive relief, necessary or desirable to implement or consummate, the Transaction,

provided in each case that the Supporting Creditors and BLY shall retain their respective rights and discretions under clause 13.

Notwithstanding the foregoing, nothing in this clause 3 shall be construed to prohibit or limit any party from (a) contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this agreement or any other documentation contemplated by this agreement, or exercising its rights or remedies specifically reserved herein, (b) appearing as a party-in-interest or otherwise participating in any proceedings before the Australian Court or the U.S. Bankruptcy Court, so long as such appearance and the positions advocated in connection therewith are consistent with this agreement, are not prohibited by this agreement, and are not for the purpose of hindering, delaying or preventing the consummation of the Transaction, or (c) subject to clause 9 and the other terms of this agreement, sell its claims against or interests in BLY or its Subsidiaries.

## 4. Exclusivity

### 4.1 BLY

- (a) During the Exclusivity Period, the BLY Group must ensure that neither it, nor any of its Related Entities Controlled by BLY nor any of their respective Representatives, directly or indirectly, solicits, invites, encourages or initiates any enquiries, proposals, negotiations or discussions, or communicates any intention to do any of these things, with a view to obtaining any expression of interest, offer or proposal from any other person in relation to a Competing Proposal or potential Competing Proposal.
- (b) If any member of the BLY Group or any of their Representatives is approached in relation to a potential Competing Proposal or provides or proposes to provide any material non-public information concerning the BLY Group or its businesses or operations to a third party in connection with, or for the purposes of enabling that party to make, a Competing Proposal, BLY shall, to the extent it is approached in relation to a potential Competing Proposal:
  - (i) provide the Supporting Creditors with details of the Competing Proposal including the name of the party proposing the Competing Proposal, the nature of the Competing Proposal;
  - (ii) provide the Supporting Creditors the proposed terms of the Competing Proposal, except to the extent the BLY Board determines, after receiving specific legal advice from BLY's Counsel, that providing such information would reasonably be expected to constitute a breach of: (a) the BLY Board's fiduciary or statutory duties under applicable law or, (b) its contractual obligations (provided that, in the case of (b), (i) BLY shall not enter into any contractual obligations that would restrict providing information pursuant to this clause 4.1(b)(ii), and (ii) BLY represents and warrants that no such contractual obligations exist as of the Commencement Date); and
  - (iii) to the extent that the Initial Supporting Creditors have not previously been provided with the information, provide notice that such information has been provided to a third party and, if requested, provide any Supporting Creditor that so requests with a complete copy of that information promptly following such request
- (c) If BLY determines, after compliance with the other terms of this agreement, that a Competing Proposal is a Superior Proposal, BLY shall provide the Supporting Creditors with the details of such Competing Proposal that is a Superior Proposal, and the Supporting Creditors will have the right, but not the obligation, at any time until the expiration of five Business Days following receipt of such information, to make one or more offers to BLY in writing to amend the terms of this agreement or propose any other transaction (Counter Proposal). If the Supporting Creditors make a Counter Proposal, then the BLY Board must review the Counter Proposal in good faith to determine whether it is more favourable to BLY than the Superior Proposal. If the BLY Board determines that the Counter Proposal is more favourable to BLY and the BLY Shareholders and the unsecured creditors of BLY than the Superior Proposal, and is capable of being implemented in a reasonable time then:
  - (i) if the Supporting Creditors contemplate an amendment to this agreement, the parties will enter into a deed amending this agreement reflecting the Counter Proposal;
  - (ii) if the Counter Proposal contemplates any other transaction, BLY will make an announcement as soon as reasonably practicable recommending the Counter Proposal, in the absence of a Superior Proposal and, if required, subject to the conclusions of an independent expert, and the parties will pursue implementation of the Counter Proposal in good faith with their best endeavours;
  - (iii) BLY will effect a change of recommendation of the BLY Board in relation to the Transaction and will not authorize or enter into any letter of intent, memorandum of understanding, recapitalization agreement or other agreement, arrangement or understanding relating to (or consummate) such former Superior Proposal; and
  - (iv) for the avoidance of doubt, clause 4.1(c)(ii) will not preclude the BLY Board from receiving and considering any further Competing Proposal (including from the

same person which provided the former Superior Proposal) in accordance with this clause 4.14.1, it being understood that any such further Competing Proposal (including from the same person which provided the former Superior Proposal) will require that the BLY Board to comply with clause 4.1.

- (d) Any modification of any Superior Proposal will constitute a new Superior Proposal and require the BLY IBC to again comply with clause 4.1.
- (e) BLY confirms that, as at the Commencement Date, there are no existing discussions between BLY and another person relating to any Competing Proposal or any other transaction that may reasonably be expected to become a Superior Proposal or reduce the likelihood of the success of the Transaction.

## 5. Conditions precedent to the Transaction

### 5.1 Conditions

The Transaction will not be consummated, until each of the following Conditions are satisfied, save to the extent that any such Condition in this clause 5.1 which is inter-conditional with any other Condition or waived, modified or amended in accordance with clause 5.2.

	Conditions	Obligation to satisfy	Party entitled to waive condition
1	<p><b>CBP FIRB Approval:</b> the Treasurer (or the Treasurer's delegate) has provided a notice in writing stating or stating to the effect that, in terms of Australia's foreign investment policy, the Australian government does not object to CBP (or any of its Related Bodies Corporate) directly or indirectly acquiring New BLY Securities pursuant to the Transaction and such approval is not subject to any conditions other than:</p> <ul style="list-style-type: none"> <li>(a) the Standard Tax Conditions; or</li> <li>(b) any other condition which is acceptable to CBP acting reasonably.</li> </ul>	CBP	None
2	<p><b>AHG FIRB Approval:</b> the Treasurer (or the Treasurer's delegate) has provided a notice in writing stating or stating to the effect that, in terms of Australia's foreign investment policy, the Australian government does not object to any AHG Member (or any of its Related Bodies Corporate) directly or indirectly acquiring New BLY Securities pursuant to the Transaction and such approval is not subject to any conditions other than:</p> <ul style="list-style-type: none"> <li>(a) the Standard Tax Conditions; or</li> <li>(b) any other condition which is acceptable to that AHG Member acting reasonably.</li> </ul>	AHG	None
3	<p><b>New BLY Parent FIRB Approval:</b> the Treasurer (or the Treasurer's delegate) has provided a notice in writing stating or stating to the effect that, in terms of Australia's foreign investment policy, the Australian government does not object to the New BLY Parent directly or indirectly acquiring New BLY Securities pursuant to the Redomiciliation and such approval is not subject to any conditions other than:</p> <ul style="list-style-type: none"> <li>(a) the Standard Tax Conditions; or</li> <li>(b) any other condition which is acceptable to BLY and the Initial Supporting Creditors each acting reasonably.</li> </ul>	BLY	None
4	<p><b>BLY Shareholder Approval - Listing Rule 7.1:</b> the BLY Shareholders approve resolutions at the General Meeting for the purposes of ASX Listing Rule 7.1 to the extent required for BLY to give effect to the Transactions (<b>Listing Rule 7.1 Resolutions</b>).</p>	BLY	None

5	<b>BLY Shareholder Approval – Listing Rule 10.11:</b> the BLY Shareholders approve resolutions at the General Meeting for the purpose of ASX Listing Rule 10.11 to the extent required for BLY to give effect to the Transactions ( <b>Listing Rule 10.11 Resolutions</b> ).	BLY	None
6	<b>BLY Shareholder Approval - Item 7 of Section 611:</b> the BLY Shareholders approve resolutions at the General Meeting for the purposes of item 7 of section 611 of the Corporations Act to the extent required for BLY to give effect to the Transactions, to permit any transfers of New BLY Securities between the AHG Members from time to time and as BLY may additionally require ( <b>Section 611 Resolutions</b> ).	BLY	None
7	<b>BLY Warranties:</b> the BLY Warranties being true and correct in all material respects as at 5:00pm (EST) on the Business Day prior to each of the First Court Date and the Second Court Date.	BLY	Initial Supporting Creditors
8	<b>Supporting Creditors Warranties:</b> the Supporting Creditors Warranties being true and correct in all material respects as at 5:00pm (EST) on the Business Day prior to each of the First Court Date and the Second Court Date.	Supporting Creditors	BLY
9	<b>Creditors' approval:</b> both the Secured Creditors' Scheme and the Unsecured Creditors' Scheme are approved by the respective creditors at each BLY Creditors' Scheme Meeting by the majorities required under section 411(4)(a)(i) of the Corporations Act.	Supporting Creditors	None
10	<b>Court approval:</b> both the Secured Creditors' Scheme and the Unsecured Creditors' Scheme are approved by the Australian Court in accordance with section 411(4)(b) of the Corporations Act either unconditionally or on conditions that do not impose unduly onerous obligations upon either party (acting reasonably).	BLY	None
11	<b>EGM Independent Expert:</b> the EGM Independent Expert not concluding in the EGM Independent Expert's Report that the Transaction Resolutions are "not fair" and "not reasonable" to the non-associated BLY Shareholders and the EGM Independent Expert maintaining that opinion (including by not withdrawing, qualifying or changing that opinion) at all times up to the Second Court Date.	BLY	BLY
12	<b>Regulatory Approvals - ASIC and ASX:</b> ASIC and ASX issue or provide any other consents or approvals, and do all other acts, necessary to implement the Transaction and such consents, approvals or other acts (as the case may be) have not been withdrawn, suspended or revoked.	BLY	None
13	<b>Regulatory Approvals - other:</b> any other approvals or consents that are required by law, or by any Government Agency, to implement the Transaction (other than approval by the Australian Court of the Secured Creditors' Scheme and the Unsecured Creditors' Scheme) are obtained on an unconditional basis, remain in full force and effect in all respects, and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew the same.	BLY	None
14	<b>Regulatory intervention:</b> no Court or Regulator has issued or taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the Transaction and no such order, decree, ruling other action or refusal is in effect as at 8:00am (EST) on the Second Court Date.	BLY	None
15	<b>New BLY Securities:</b> The New BLY Securities to be issued to holders of: <div style="margin-left: 40px;"> (a) Term Loan A Claims and Term Loan B Claims pursuant to the Secured Creditors' Scheme; and  (b) Unsecured Note Claims pursuant to the Unsecured Creditors' Scheme, </div>	BLY	Initial Supporting Creditors unanimously



	will be exempt from registration under the Securities Act pursuant to Section 3(a)(10) thereof and not subject to any on-sale restriction under the securities law of any place.		
<b>16</b>	<b>Warrants:</b> The Warrants to be issued to holders of Unsecured Note Claims pursuant to the Unsecured Creditors' Scheme will be exempt from registration under the Securities Act pursuant to Section 3(a)(10) thereof and not subject to any on-sale restriction under the securities law of any place.	BLY	Initial Supporting Creditors unanimously
<b>17</b>	<b>Exit Financing:</b> Any and all conditions to closing and funding under the Exit Financing shall have been satisfied or waived.	BLY	None

## 5.2 Benefit and waiver of conditions precedent

- (a) A Condition may only be waived, modified or amended in writing by the party or parties specified in the second or fourth column of the table in clause 5.1 after giving notice to the other parties. For this purpose, notice in writing includes via email from counsel to each of BLY, CBP, and the AHG, as applicable, to counsel to each of BLY, CBP and the AHG, as applicable.
- (b) A party or parties entitled to waive, amend or modify or to agree to waive, amend or modify a Condition under this clause 5.2 may do so in its absolute discretion. A party or parties that waives, amends or modifies or agrees to waive, amend or modify a Condition is not prevented from bringing a claim against any other party in respect of any breach of this agreement that caused that Condition not to be satisfied.

## 5.3 Reasonable endeavours

- (a) Each party must use their respective reasonable endeavours to procure that each of the Conditions (as applicable) is satisfied as soon as reasonably practicable after the date of this agreement or continues to be satisfied at all times until the last time they are to be satisfied or waived in accordance with this agreement (as the case may require).
- (b) Without limiting clauses 5.4 and 5.5 below, each party shall use reasonable efforts to:
  - (i) consult and co-operate fully with the other parties in relation to the satisfaction of the Conditions, including in relation to all material communications with any Government Agency in relation to the Regulatory Approvals;
  - (ii) promptly apply for all relevant Regulatory Approvals for which it is responsible and provide the other parties with a copy of all applications for Regulatory Approvals and all material communications with any Government Agency in relation to Regulatory Approvals (other than in respect of an application for a Regulatory Approval made by any party or material communication which contains confidential information of that party, including, for the avoidance of doubt, any application by a Supporting Creditor for FIRB Approval);
  - (iii) take all the steps for which it is responsible as part of the Regulatory Approvals process;
  - (iv) respond to all reasonable requests for information in respect of the applications for Regulatory Approvals at the earliest practicable time;
  - (v) provide the other with all information and assistance reasonably requested in connection with the applications for Regulatory Approvals (other than in respect of an application for a Regulatory Approval made by any party which contains confidential information of that party, including, for the avoidance of doubt, any application by a Supporting Creditor for FIRB Approval); and
  - (vi) so far as it is able, allow the other parties and its Representative the opportunity to be present and make submissions at any meetings with any regulatory body relating to the Regulatory Approvals in respect of the Secured Creditors' Scheme and the Unsecured Creditors' Scheme,

but in each case only to the extent within their respective power and control.

- (c) BLY will use its reasonable endeavours to ensure that any offer, direct or indirect, in the United States or to any U.S. person (as defined in Rule 902 under the Securities Act), is exempt from the registration provisions of the Securities Act.

## 5.4 Notifications

Each party must:

- (a) keep the other parties promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions;
- (b) promptly notify the other parties in writing if it becomes aware that any Condition has been satisfied; and
- (c) promptly notify the other parties in writing if it becomes aware that any Condition is or has become incapable of being satisfied (having regard to the respective obligations of each party under clause 5.3). For the avoidance of doubt, email from counsel to each of BLY, CBP, and the AHG (with a copy to each respective counsel to those parties) shall constitute written notice for the purpose of this clause 5.4.

## 5.5 Certificate

On the Second Court Date:

- (a) BLY will provide a certificate to the Australian Court confirming whether Conditions 3 to 7 and Conditions 9, 10 to 17 as set out in clause 5.1 have been satisfied or waived in accordance with the terms of this agreement;
- (b) Supporting Creditors will provide a certificate to the Australian Court confirming whether Conditions 1, 2, (if applicable) and Condition 8 set out in clause 5.1 have been satisfied or waived in accordance with the terms of this agreement;
- (c) BLY will provide a certificate to the Supporting Creditors confirming whether it has breached any of its obligations under this agreement (including a breach of a representation or warranty), and if it has, giving details of such breach; and
- (d) Each of the Supporting Creditors will provide a certificate to BLY confirming whether it has breached any of its obligations under this agreement (including a breach of a representation or warranty), and if it has, giving details of such breach.

On the day after the Second Court Date:

- (a) BLY will provide a copy of the sealed Scheme Approval Orders to the Supporting Creditors.

## 5.6 Interpretation

For the purposes of this clause 5.6, a Condition will be incapable of satisfaction, or incapable of being fulfilled if:

- (a) in the case of a Condition relating to a Regulatory Approval, or an approval or order of any court, the relevant Government Agency or Regulator or court, as applicable, makes or has made a final, non-appealable adverse determination in writing to the effect that it will not provide the Regulatory Approval or court approval or order, as applicable; and
- (b) in all other cases – there is an act, failure to act or occurrence that will prevent the Condition being satisfied by the End Date (and the breach or non-fulfilment that would otherwise have occurred has not already been waived or cured in accordance with this agreement).

# 6. Transaction

## 6.1 BLY Creditors' Schemes

- (a) BLY and its Subsidiaries will implement a restructuring transaction primarily by commencing the following (together, the **BLY Creditors' Schemes**):
  - (i) a proceeding to implement a scheme of arrangement in respect of the secured portions of Term Loan A, Term Loan B, and the Secured Notes Claims in the Australian Court under the Corporations Act that is consistent in all substantial

respects with the Restructuring Term Sheet and the Key Restructuring Documents to be agreed in accordance with clause 2.1(b) above, and otherwise on terms and in form and substance acceptable to BLY and the Supporting Creditors (**Secured Creditors' Scheme**); and

- (ii) a proceeding to implement a scheme of arrangement in respect of the Unsecured Notes Indenture, the unsecured interest under the Term Loan A and Term Loan B, and the unsecured interest and premium under the Secured Notes Indenture in the Australian Court that is consistent in all substantial respects with the Restructuring Term Sheet and the Key Restructuring Documents to be agreed in accordance with clause 2.1(b) above, and otherwise on terms and in form and substance acceptable to BLY and the Supporting Creditors (**Unsecured Creditors' Scheme**).
- (b) The BLY Creditors' Schemes will be implemented in accordance with customary documentation in form and substance acceptable to BLY, CBP and the AHG, each acting reasonably, and BLY and its Subsidiaries will commence proceedings for recognition of the BLY Creditors Schemes under Chapter 15 of the U.S. Bankruptcy Code.
- (c) BLY, the BLY Issuer, Term Loan Issuer, and Holdings agree that they have commenced, and will continue, preparing the customary documentation for the BLY Creditors' Schemes as soon as practicable, and in any event in accordance with applicable law, this agreement, and the Milestones.
- (d) Securities issued under the BLY Creditors' Schemes may be subject to restrictions on resale pursuant to the Securities Act. BLY, the BLY Issuer, Term Loan Issuer, and Holdings agree that, should the Australian Court make an order approving the BLY Creditors' Schemes, they will ask the Australian Court to make a note on the orders to the effect that the scheme company will rely on the Court's approval for the purposes of qualifying for exemption from the registration requirements of the United States Securities Act of 1933, provided for by section 3(a)(10) of that Act, in connection with the New BLY Securities to be issued as part of the implementation of the BLY Creditors' Schemes.
- (e) Each of the Supporting Creditors agrees to attend in person or by proxy and timely vote or instruct its proxy or any other relevant person to timely vote and/or exercise any powers or rights available to it to vote in favour of the Secured Creditors' Scheme and Unsecured Creditors' Scheme (as applicable) at the meetings of creditors ordered under section 411(1) of the Corporations Act in relation to the Secured Creditors' Scheme and Unsecured Creditors' Scheme (as applicable).

## 6.2 Interdependence of the BLY Creditors' Schemes

Notwithstanding anything to the contrary contained or implied in this agreement, each party agrees and acknowledges that:

- (a) the Secured Creditors' Scheme will be conditional on the Unsecured Creditors' Scheme becoming Effective and the Unsecured Creditors' Scheme will be conditional on the Secured Creditors' Scheme becoming Effective; and
- (b) any orders made pursuant to section 411(4)(b) in respect of the Secured Creditors' Scheme and the Unsecured Creditors' Scheme must be lodged simultaneously.

## 6.3 Redomiciliation

- (a) In conjunction with undertaking the Transaction, BLY must take all steps to redomicile its business in the Agreed Jurisdiction (**Redomiciliation**) by undertaking a proceeding to implement the Redomiciliation Scheme in the Australian Court under the Corporations Act in a manner that is consistent in all substantial respects with the Restructuring Term Sheet and other Restructuring Documents and otherwise on terms in form and substance acceptable to BLY and the relevant Initial Supporting Creditors.
- (b) Notwithstanding anything to the contrary contained or implied herein, each party acknowledges and agrees that:
  - (i) the Redomiciliation Scheme will be implemented in accordance with customary documentation that is consistent in all substantial respects with the Restructuring Term Sheet, the other Restructuring Documents, the Milestones, this agreement and subject to applicable law (**Redomiciliation Documentation**);

- (ii) BLY must prepare the Redomiciliation Documentation as soon as practicable and such documentation shall be in a form that is reasonably acceptable to BLY and the Initial Supporting Creditors;
- (iii) BLY must take all necessary steps to ensure that the Redomiciliation Scheme Resolution is put to, and considered and voted on by, BLY Shareholders immediately after the General Meeting has been held and is closed; and
- (iv) the Supporting Creditors will not be required to support the Transaction in the manner contemplated by this agreement if any aspect of the corporate governance arrangements contemplated by the Restructuring Term Sheet is unlawful (or is otherwise unable to be implemented as contemplated) in the Agreed Jurisdiction.

## 7. Directors recommendation, intentions, and announcement

### 7.1 BLY Board Recommendations and voting intentions

- (a) BLY will procure, and represents and warrants that it has been advised by the BLY Board, that the BLY Board and each of the BLY directors (**Recommendation**) will unanimously recommend:
  - (i) in the Announcement and the Notice of Meeting that BLY Shareholders vote in favour of the Transaction Resolutions, subject to the EGM Independent Expert not concluding that the Transaction Resolutions are “not fair” and “not reasonable” to the non-associated BLY Shareholders; and
  - (ii) that BLY Shareholders vote in favour of the Redomiciliation Scheme Resolution, provided that the EGM Independent Expert has concluded that the Redomiciliation Scheme is in the best interests of BLY Shareholders.
- (b) BLY represents that each BLY director has indicated to BLY that:
  - (i) they intend to cause any Shares in which they have a Relevant Interest and which are eligible to be voted on the Transaction Resolutions to be voted in favour of the Transaction Resolutions (**Voting Intention**) and to maintain such Voting Intention, subject to:
    - (A) there being no Superior Proposal following full compliance with clause 4.1; and
    - (B) the EGM Independent Expert not concluding that the Transaction Resolutions are “not fair” and “not reasonable” to the non-associated BLY Shareholders;
  - (ii) they intend to cause any Shares in which they have a Relevant Interest and which are eligible to be voted on the Redomiciliation Scheme Resolution to be voted in favour of the Redomiciliation Scheme Resolution (**Scheme Voting Intention**) and to maintain such Scheme Voting Intention, provided that the Redomiciliation Independent Expert has concluded that the Redomiciliation Scheme is in the best interests of BLY Shareholders, and that the Redomiciliation Scheme booklet will state that the BLY Board unanimously considers the Redomiciliation Scheme to be in the best interests of BLY Shareholders, provided that the Redomiciliation Independent Expert has concluded that the Redomiciliation Scheme is in the best interests of BLY Shareholders and states that Scheme Voting Intention; and
  - (iii) that each BLY director has confirmed his or her agreement not to do anything inconsistent with their Recommendation, Voting Intention, and Scheme Voting Intention (including withdrawing, changing or in any way qualifying their Recommendation, Voting Intention, and Scheme Voting Intention) other than in the circumstances referred to in clause 7.1(c) and 7.1(d)(iii)),

and that the Notice of Meeting will state that Voting Intention as at the date of the Notice of Meeting.
- (c) The BLY Board shall not change, withdraw or modify its recommendation to vote in favour of the Transaction Resolutions unless, prior to the date on which the BLY Shareholders have approved the Transaction Resolutions:

- (i) BLY has received a Superior Proposal following full compliance with clause 4.1; and
  - (ii) the BLY Board has determined, after receiving written financial advice from its financial advisers and written legal advice from BLY's Counsel, that failing to change, withdraw or modify its recommendation in response to such Superior Proposal would constitute a breach of the BLY Board's fiduciary or statutory duties under applicable law.
- (d) BLY must ensure that:
  - (i) the BLY Board unanimously recommends that, subject to the Redomiciliation Independent Expert concluding that the Redomiciliation Scheme is in the best interests of BLY Shareholders, BLY Shareholders vote in favour of the Redomiciliation Scheme at the scheme meeting;
  - (ii) the Redomiciliation Scheme booklet will state:
    - (A) the BLY Board unanimously considers the Redomiciliation Scheme to be in the best interests of BLY Shareholders and recommends that BLY Shareholders approve the Redomiciliation Scheme Resolution, provided that the Redomiciliation Independent Expert has concluded that the Redomiciliation Scheme is in the best interests of BLY Shareholders; and
    - (B) each BLY director's Scheme Voting Intention;
  - (iii) a BLY director does not change, withdraw or modify their recommendations or statements, or make any public statement that is inconsistent with or qualifies such recommendations or statements, unless the Redomiciliation Independent Expert concludes in the (updated) Redomiciliation Expert's Report prior to the Redomiciliation Scheme meeting that the Redomiciliation Scheme is not in the best interests of BLY Shareholders.

## 7.2 Announcements

Promptly after the execution of this agreement BLY must issue the Announcement to the ASX.

## 7.3 Promotion of Schemes

During the Exclusivity Period, BLY must procure that the senior executives of BLY or its subsidiaries use reasonable endeavours to promote the merits of the BLY Creditors' Schemes and the Redomiciliation Scheme, including:

- (a) meeting with key BLY Shareholders and key creditors of the BLY Group;
- (b) communicating with BLY's employees, customers and suppliers and the employees, customers and suppliers of BLY's Related Entities; and
- (c) communicating with the public to promote the merits of:
  - (i) the BLY Creditors' Schemes, subject only to:
    - (A) the EGM Independent Expert not having concluded in the EGM Independent Expert's Report that the Transaction Resolutions are "not fair" and "not reasonable" to the non-associated BLY Shareholders;
    - (B) the Creditors' Schemes Independent Expert opining that BLY will be solvent immediately following the Completion Date;
    - (C) there being no Superior Proposal following full compliance with clause 4.1; and
  - (ii) the Redomiciliation Scheme, subject only to the Independent Expert not having concluded in the Independent Expert's Report that the Redomiciliation Scheme Resolution is not in the best interests of BLY Shareholders.

## 8. Secured Creditors' Scheme, Unsecured Creditors' Scheme and Redomiciliation Scheme- Implementation obligations

### 8.1 BLY's obligations

BLY must take all reasonable steps necessary to propose and (subject to all of the Conditions being satisfied or waived in accordance with their terms) implement each of the Secured Creditors' Scheme and Unsecured Creditors' Scheme as soon as reasonably practicable and after the date of this agreement and in accordance with the Milestones, the Restructuring Term Sheet and this agreement including taking each of the following steps:

- (a) **(Notice of Meeting)** prepare the Notice of Meeting;
- (b) **(ASX Confirmation of terms of the Warrants)** obtain confirmation from ASX that it approves of the terms of the Warrants referred to in the Restructuring Term Sheet;
- (c) **(Convene Meeting)** take all steps necessary to convene and hold the General Meeting in which each Transaction Resolution is tabled and voted;
- (d) **(Explanatory Booklets)** prepare each of the Explanatory Booklets;
- (e) **(Independent Expert)** promptly provide all assistance and information reasonably requested by each of the Independent Experts in connection with the preparation of the relevant Independent Expert's Reports;
- (f) **(Key Restructuring Documents)** prepare each Key Restructuring Document;
- (g) **(consultation with CBP and the AHG):** consultation with counsel to CBP and AHG Counsel as to the content and presentation of each Key Restructuring Document, the Explanatory Booklets, including:
  - (i) using reasonable endeavours to provide counsel to CBP and AHG Counsel with drafts of each Key Restructuring Document and the Explanatory Booklets,
  - (ii) allowing counsel to CBP and the AHG Counsel a reasonable opportunity to review and make comments on each draft of Key Restructuring Documents and successive draft versions of the Explanatory Booklets;
  - (iii) taking any reasonable comments by counsel to CBP and the AHG Counsel into account in good faith when preparing each Key Restructuring Document and the Explanatory Booklets; and
  - (iv) providing counsel to CBP and AHG Counsel with a revised draft of the Explanatory Booklets, within reasonable time before the drafts which are provided to ASIC for review are finalised;
- (h) **(approval of draft for ASIC)** as soon as reasonably practicable after the preparation of an advanced draft of the Notice of Meeting and each of the Explanatory Booklets suitable for review by ASIC, procure that a meeting of the BLY Board, or of a committee of the BLY Board appointed for the purpose, is held to consider approving that draft as being in a form appropriate for provision to ASIC for its review and approval;
- (i) **(approval of the Notice of Meeting and the Explanatory Booklets)** as soon as reasonably practicable after the conclusion of the review by ASIC of the Notice of Meeting and each of the Explanatory Booklets, procure that a meeting of the BLY Board, or of a committee of the BLY Board appointed for the purpose, is held to consider approving the EGM Explanatory Booklet for despatch to the BLY Shareholders and the Creditors' Scheme Explanatory Booklet to Creditors, and with respect to each of the Explanatory Booklets, subject to orders of the Australian Court under section 411(1) of the Corporations Act;
- (j) **(application for order under s 411(16))** apply to the Australian Court for an order under section 411(16) of the Corporations Act;
- (k) **(convening BLY Creditors' Scheme Meetings)** take all steps necessary to comply with the orders of the Australian Court including, as required, despatching the Creditors' Schemes Explanatory Booklet to the Creditors and convening and holding the BLY Creditors' Scheme Meetings;
- (l) **(Court approval application)** if:

- (i) the resolution submitted to the BLY Creditors' Scheme Meetings is passed by the requisite majorities under section 411(4)(a)(i) of the Corporations Act; and
  - (ii) the Transaction Resolutions submitted to the General Meeting are passed by the requisite majorities,
- apply to the Australian Court for orders approving the Secured Creditors' Scheme and the Unsecured Creditors' Scheme;
- (m) **(appeal process)** if the Australian Court refuses to make any orders directing BLY to convene the BLY Creditors' Scheme Meeting or approving the BLY Creditors' Schemes, BLY and the Supporting Creditors must:
    - (i) consult with each other in good faith as to whether to appeal the Australian Court's decision; and
    - (ii) appeal the Australian Court decision unless the Initial Supporting Creditors consent to BLY not making such appeal;
  - (n) **(Implementation of BLY Creditors' Scheme)** if the Secured Creditors' Scheme and the Unsecured Creditors' Scheme are approved by the Australian Court:
    - (i) subject to the Listing Rules, promptly lodge with ASIC an office copy of the orders approving the Secured Creditors' Scheme and the Unsecured Creditors' Scheme in accordance with section 411(10) of the Corporations Act; and
    - (ii) do all other things contemplated by or necessary to give effect to the Secured Creditors' Scheme and the Unsecured Creditors' Scheme and the orders of the Australian Court approving the Secured Creditors' Scheme and the Unsecured Creditors' Scheme;
  - (o) **(Chapter 15 recognition)** use reasonable efforts to obtain recognition of the Australian Proceeding and the BLY Creditors' Schemes via the Chapter 15 Cases;
  - (p) **(Regulatory notifications)** in relation to the Regulatory Approvals, lodge with any Government Agency within the relevant periods all documentation and filings required by law to be so lodged by BLY in relation to the Transaction;
  - (q) **(Compliance with laws)** do everything reasonably within its power to ensure that all transactions contemplated by this agreement are effected in accordance with all applicable laws and regulations; and
  - (r) **(Cooperation)** cooperate with all reasonable requests from the Supporting Creditors or their counsel in respect of implementing the Transaction, including, to the extent any legal or structural impediment would prevent, hinder or delay consummation of the Transaction, negotiate in good faith appropriate additional or alternative provisions to address any such impediment; provided that the economic outcome for the Supporting Creditors and BLY and the anticipated timing of the closing of the Transaction be substantially preserved in any such alternative provisions.

## 8.2 The Supporting Creditors' obligations

Each of the Supporting Creditors must take reasonable steps to assist BLY to implement the Secured Creditors' Scheme and the Unsecured Creditors' Scheme as soon as reasonably practicable and substantially in accordance with the Milestones, Restructuring Term Sheet and this agreement, including taking each of the following steps:

- (a) **(the Supporting Creditors Information)** provide to BLY, in a form appropriate for inclusion in the Notice of Meeting and each of the Explanatory Booklets (as applicable), all Supporting Creditors Information of such Supporting Creditor, which information must:
  - (i) not, to the knowledge of such Supporting Creditor, be misleading or deceptive in any material respect (whether by omission or otherwise) including in the form and context in which it appears in the Notice of Meeting and any of the Explanatory Booklets (as applicable); and
  - (ii) be updated by all such further or new material information that is available which may arise after the Notice of Meeting and each of the Explanatory Booklets have been despatched until the date of the General Meeting or the BLY Creditors' Scheme Meetings (as applicable) which is necessary to ensure that it is not

misleading or deceptive in any material respect (whether by omission or otherwise);

- (b) **(Regulatory notifications)** in relation to the Regulatory Approvals, lodge with any regulatory authority within the relevant time periods all documentation and filings required by law to be so lodged by such Supporting Creditor in relation to the Transaction;
- (c) **(Independent Expert)** as soon as is reasonably practicable provide all assistance and information, in either case, that is reasonably requested by each of the Independent Experts to enable them to prepare each of the Independent Expert's Reports;
- (d) **(review of Explanatory Booklets)** as soon as reasonably practicable after delivery, , review the drafts of the Notice of Meeting and each of the Explanatory Booklets and provide comments on those drafts in good faith;
- (e) **(approval of draft for ASIC)** as soon as reasonably practicable after the preparation of an advanced draft of the Notice of Meeting and each of the Explanatory Booklets suitable for review by ASIC, take reasonable steps to procure that a meeting of the appropriate representatives of the Supporting Creditors is held to consider approving those sections of that draft that relate to the Supporting Creditors as being in a form appropriate for provision to ASIC for review;
- (f) **(approval of Notice of Meeting and Explanatory Booklets)** as soon as reasonably practicable after the conclusion of the review by ASIC of the Notice of Meeting and each of the Explanatory Booklets, take reasonable steps to procure that a meeting of the appropriate representatives of the Supporting Creditors is held to consider approving those sections of the Notice of Meeting and each of the Explanatory Booklets that relate to the Supporting Creditors as being in a form appropriate for despatch to BLY Shareholders and BLY Creditors (respectively) and with respect to the Explanatory Booklets, subject to approval of the Australian Court;
- (g) **(voting)** voting in favour of the resolution proposed at the BLY Creditors' Scheme Meetings to implement the Secured Creditors' Scheme and the Unsecured Creditors' Scheme;
- (h) **(Representation)** take reasonable steps to procure that, if requested by the Supporting Creditors or BLY, such Supporting Creditor is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act;
- (i) **(Cooperation)** cooperate with all reasonable requests from BLY or BLY's Counsel in respect of implementing the Transaction, including, to the extent any legal or structural impediment would prevent, hinder or delay consummation of the Transaction, negotiate in good faith appropriate additional or alternative provisions to address any such impediment; provided that the economic outcome for the Supporting Creditors and the anticipated timing of the closing of the Transaction be substantially preserved in any such alternative provisions;
- (j) **(Consent to Interim Financing)** timely take all steps necessary to consent to, and take all reasonable steps necessary to support, the Interim Financing Consents but only to the extent such consents are in form and substance acceptable to the Supporting Creditors and consistent with the terms and conditions set out in the Restructuring Term Sheet; and
- (k) **(Consent to 2021 Interest Payment Amendments)** timely take all steps necessary to consent to, and take all reasonable steps necessary to support, the 2021 Interest Payment Amendments but only to the extent such consents are in form and substance acceptable to the Supporting Creditors and consistent with the terms and conditions set out in the Restructuring Term Sheet.

### 8.3 BLY's obligations regarding Redomiciliation

BLY must take all reasonable steps necessary and (subject to all of the Conditions being satisfied or waived in accordance with their terms), implement the Redomiciliation Scheme as soon as reasonably practicable after the date of this agreement and in accordance with the Milestones, the Restructuring Term Sheet and this agreement including taking each of the following steps:

- (a) **(Redomiciliation Explanatory Booklet)** prepare and despatch the Redomiciliation Explanatory Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), ASIC Regulatory Guide 60 and the ASX Listing Rules;



- (b) **(BLY directors' recommendation)** use its best endeavours to include in the Redomiciliation Scheme Booklet and Announcement a statement by:
  - (i) the BLY Board unanimously recommending the Redomiciliation Scheme to be in the best interests of BLY Shareholders and recommending BLY Shareholders vote in favour of the Redomiciliation Scheme Resolution at the Redomiciliation Scheme Meeting, subject to the Redomiciliation Independent Expert concluding that the Redomiciliation Scheme is in the best interests of BLY Shareholders; and
  - (ii) each BLY director that he or she will, subject to the Redomiciliation Independent Expert concluding that the Redomiciliation Scheme is in the best interests of BLY Shareholders, cause any BLY Shares in which they have a Relevant Interest and which are eligible to be voted on the Redomiciliation Scheme Resolution to be voted in favour of the Redomiciliation Scheme Resolution;
- (c) **(due diligence and verification)** undertake appropriate due diligence and verification processes in relation to the Redomiciliation Explanatory Booklet;
- (d) **(consultation with CBP and AHG)** consult with CBP and the AHG as to the content and presentation of the Redomiciliation Explanatory Booklet, including:
  - (i) using reasonable endeavours to provide counsel to CBP and the AHG Counsel with drafts of the Redomiciliation Explanatory Booklet on a timely basis;
  - (ii) allowing counsel to CBP and the AHG Counsel a reasonable opportunity to review and make comments on successive drafts of the Redomiciliation Explanatory Booklet,
  - (iii) taking any reasonable comments by counsel to CBP and the AHG Counsel into account in good faith when preparing the Redomiciliation Explanatory Booklet; and
  - (iv) providing counsel to CBP and the AHG Counsel with a revised draft Redomiciliation Explanatory Booklet, within reasonable time before the draft which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act is finalised;
- (e) **(Redomiciliation Independent Expert)** promptly appoint the Redomiciliation Independent Expert and promptly provide all assistance and information reasonably requested by the Redomiciliation Independent Expert in connection with the preparation of the Redomiciliation Expert's Report for inclusion in the Redomiciliation Explanatory Booklet;
- (f) **(approval of draft Redomiciliation Scheme Booklet)** as soon as reasonably practicable after the preparation of an advanced draft of the Redomiciliation notice of meeting and the Redomiciliation Explanatory Booklet suitable for review by ASIC, procure that a meeting of the BLY Board is held to consider approving the draft Redomiciliation Explanatory Booklet for provision to ASIC for its review and approval;
- (g) **(provision to ASIC)** as soon as reasonably practicable after the date of this agreement but no later than 14 days before the first Court date for the Redomiciliation Scheme, provide an advanced draft of the Redomiciliation Explanatory Booklet to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act, and liaise with ASIC in relation to the draft Redomiciliation Explanatory Booklet and keep CBP and the AHG reasonably and promptly informed of any matters raised by ASIC in relation to the Redomiciliation Explanatory Booklet (and of any resolution of those matters) and use its best endeavours, in co-operation with CBP and the AHG, to resolve any such matters;
- (h) **(section 411(17)(b) statement)** apply to ASIC for the production of:
  - (i) a letter stating that ASIC does not intend to appear before the Court on the first Court hearing for the Redomiciliation Scheme; and
  - (ii) a statement in accordance with section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Redomiciliation Scheme
- (i) **(Court documents)** promptly engage counsel and prepare all documents necessary for the Court proceedings (including any appeals) relating to the Redomiciliation Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) in accordance with all applicable laws, and provide drafts of those documents to CBP and the AHG in a timely manner for review; provide CBP and the AHG with a reasonable opportunity to review and comment on those documents before they are lodged or filed

with the Court and consider in good faith, for the purposes of amending drafts of those documents, comments from CBP and the AHG and their Representatives on those documents;

- (j) **(first Court hearing)** promptly lodge all documents with the Court and take all other reasonable steps to ensure that an application is heard by the Court for orders under section 411(1) of the Corporations Act directing BLY to convene the Redomiciliation Scheme Meeting;
- (k) **(registration of Redomiciliation Explanatory Booklet)** if the Court directs BLY to convene the Redomiciliation Scheme Meeting, as soon as reasonably practicable after such orders are made, request ASIC to register the explanatory statement included in the Redomiciliation Explanatory Booklet in relation to the Redomiciliation Scheme in accordance with section 412(6) of the Corporations Act;
- (l) **(Convene Redomiciliation Scheme Meeting)** promptly take all steps necessary to comply with the orders of the Court, including, as required, despatching the Redomiciliation Explanatory Booklet to BLY Shareholders, convening and holding the Redomiciliation Scheme Meeting in accordance with the Court orders, and putting the Redomiciliation Scheme Resolution to BLY Shareholders at the Redomiciliation Scheme Meeting;
- (m) **(Court approval application)** if the Redomiciliation Scheme is passed by the majorities required under section 411(4)(a)(ii) of the Corporations Act and if it can be reasonably expected that all the Redomiciliation Scheme Conditions (other than the condition requiring Court approval) will be satisfied or waived in accordance with the agreement, apply to the Court for orders approving the Redomiciliation Scheme, and lodge all relevant documents with the Court and take all other reasonable steps to ensure that such application is heard by the Court at the second Court hearing
- (n) **(certificate)** at the hearing on the second court date, provide to the Court a certificate signed for and on behalf of BLY confirming (in respect of matters within its knowledge) whether or not the Redomiciliation Scheme conditions (other than the condition requiring Court approval) have been satisfied or waived in accordance with this agreement and provide a draft of that certificate to CBP and the AHG by 5.00pm on the date 2 Business Days prior to the Second Court Date;
- (o) **(lodge Court order)** if the Court approves the Redomiciliation Scheme, lodge with ASIC an office copy of the Court order in accordance with section 411(10) of the Corporations Act approving the Redomiciliation Scheme as soon as reasonably practicable after the Court makes the orders by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by CBP and the AHG);
- (p) **(implementation of Redomiciliation)** if the Court approves the Redomiciliation Scheme:
  - (i) finalise and close the BLY share register as at the Redomiciliation Scheme record date to determine the identity of the Redomiciliation Scheme participants and to determine their entitlements in accordance with the Redomiciliation Scheme;
  - (ii) promptly execute proper instruments of transfer of, and register all transfers of, the scheme shares in accordance with the Redomiciliation Scheme; and
  - (iii) promptly do all other things contemplated by or necessary to give effect to the Redomiciliation Scheme and the orders of the Court approving the Redomiciliation Scheme and to effect the transfer of the scheme shares;
- (q) **(Compliance with laws)** do everything reasonably within its power to ensure that the Redomiciliation is effected in accordance with all applicable laws and regulations;
- (r) **(keep CBP informed)** from the first Court date until implementation of the Redomiciliation, promptly inform CBP and the AHG if it becomes aware that the Redomiciliation Scheme Booklet contains a statement that is or has become misleading or deceptive in a material respect or that contains a material omission;
- (s) **(Cooperation)** cooperate with all reasonable requests from CBP and the AHG or their counsel in respect of implementing the Redomiciliation and do all things contemplated by or reasonably necessary or desirable to lawfully give effect to the Redomiciliation Scheme and the orders of the Court approving the Redomiciliation Scheme.

## 8.4 Responsibility statement

The parties agree that the Notice of Meeting and each of the Explanatory Booklets must include a responsibility statement which will contain words to the effect that:

- (a) BLY has prepared, and is responsible for, the BLY Information contained in the Scheme Booklets, and the Initial Supporting Creditors do not assume any responsibility or liability for the accuracy or completeness of that information, but that BLY does take responsibility and liability for that information; and
- (b) each Supporting Creditor has provided, and is responsible for, the Supporting Creditors Information which that Supporting Creditor has provided, and BLY does not assume any responsibility or liability for the accuracy or completeness of that information, but that Supporting Creditor does take responsibility and liability for that information.

## 9. Commitments Regarding the Restructuring

### 9.1 Transfer of Claims and Securities

- (a) Subject to clause 9.1(b), until the End Date:
  - (i) no Supporting Creditor shall sell, assign, transfer, permit the participation in, or otherwise dispose of, directly or indirectly, any right, title or interest in respect of ownership in any of the Supporting Debt or deposit any of the Supporting Debt into a voting trust, or grant any proxies, or enter into a voting agreement with respect to such Supporting Debt (each, a “**Transfer**”), unless the transferee thereof either:
    - (A) is a Supporting Creditor; or
    - (B) agrees in writing for the benefit of the other parties to be bound by all of the terms of this agreement with respect to such acquired Supporting Debt by executing the joinder substantially in the form attached hereto as Schedule 4, and delivering an executed copy thereof, prior to or at the closing of such transfer, to BLY and the Supporting Creditors in accordance with clause 14 hereof, in which event the transferee shall be deemed to be a Supporting Creditor under this agreement with respect to such transferred Supporting Debt,

provided in each case, following voting on the relevant Creditors' Scheme, the relevant Supporting Creditor and each of the other parties to the Transfer have complied with the instructions stipulated in the Explanatory Booklets in respect of the Proposed Transfer. Each Supporting Creditor agrees and acknowledges that any such transfer of Supporting Debt that does not comply with the terms and procedures set forth in this clause 9.1(a) shall be deemed null and void *ab initio* regardless of any prior notice provided to any of the parties to this agreement and shall not create any obligation or liability to the purported transferor or transferee
- (b) Notwithstanding anything herein to the contrary, (i) any Supporting Creditor may transfer (by purchase, sale, assignment, participation, or otherwise) any Supporting Debt to an entity that is acting in its capacity as a Qualified Marketmaker<sup>1</sup> without the requirement that the Qualified Marketmaker be or become a Supporting Creditor; provided that the Qualified Marketmaker subsequently transfers (by purchase, sale, assignment, participation, or otherwise) the right, title, or interest in such Supporting Debt to a transferee that is or becomes a Supporting Creditor by executing a Joinder Agreement and delivering an executed copy thereof, prior to or at the closing of such transfer, to BLY

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<sup>1</sup> For the purposes of this clause 10.1 a “**Qualified Marketmaker**” means an entity that (a) holds itself out to the market as standing ready in the ordinary course of its business to purchase from customers and sell to customers claims against and/or interests in (as applicable) BLY and its affiliates (including debt securities or other debt) or enter with customers into long and short positions in claims against BLY and its affiliates (including debt securities or other debt), in its capacity as a dealer or market maker in such claims against BLY and its affiliates and (b) is in fact regularly in the business of making a market in claims against issuers or borrowers (including debt securities or other debt).

and the Supporting Creditors in accordance with clause 14 hereof, in which event the transferee shall be deemed to be a Supporting Creditor under this agreement with respect to such transferred Claims; provided further that in the event a Qualified Marketmaker is, on the date on which the BLY Creditors' Schemes become Effective, a holder of Supporting Debt, it shall have the same obligations as a Supporting Creditor to support the BLY Creditors' Schemes; and (ii) to the extent a Supporting Creditor, acting in its capacity as a Qualified Marketmaker, acquires any Supporting Debt from a holder of such claim or interest who is not a Supporting Creditor, it may transfer (by purchase, sale, assignment, participation, or otherwise) such claim or interest without the requirement that the transferee be or become a Supporting Creditor in accordance with this clause 9.1(a)(i).

- (c) This agreement shall in no way be construed to preclude the Supporting Creditors from acquiring additional Supporting Debt provided, however, that such acquired Indebtedness shall automatically and immediately upon acquisition by a Supporting Creditor be deemed subject to the terms of this agreement (regardless of when or whether notice of such acquisition is given to BLY).

## **9.2 Commitments of BLY**

During the period from the Commencement Date until the End Date, BLY agrees to the following affirmative covenants:

- (a) BLY shall provide counsel to CBP and the AHG Counsel at least four (4) Business Days (or, with the prior written consent of CBP and the AHG, such shorter prior review period as necessary in light of exigent circumstances) prior to the date when BLY intends to file such document draft copies of the Court Documents, Restructuring Documents and other material intended to be filed with the Australian Court in connection with the BLY Creditors' Schemes or with the U.S. Bankruptcy Court in connection with the Chapter 15 Cases. BLY shall consult in good faith with counsel to CBP and the AHG Counsel regarding the form and substance of all such material. Counsel to CBP and the AHG Counsel shall provide all comments to such material by no later than two (2) Business Days prior to the date when BLY intends to file with the Court such motions, and BLY's Counsel shall consult in good faith with such counsel regarding any comments so provided if BLY's Counsel shall not be in agreement with such comments, provided that, following such good faith consultation, so long as such documentation is in accordance with the terms and conditions of this agreement and the Restructuring Term Sheet, BLY's Counsel may accept or reject any such comments in its reasonable discretion, provided that BLY's Counsel shall seek consent of counsel to CBP and the AHG Counsel before filing any of such materials if such consent is required under this agreement, including but not limited to clauses 2.1(b) and 2.1(f);
- (b) BLY shall provide counsel to CBP and the AHG Counsel at least two (2) Business Days (or such shorter prior review period as necessary due to exigent circumstances) prior to the date when BLY intends to file such document draft copies of any application, announcement or other material intended to be lodged with or announced to the ASIC or ASX in connection with or otherwise referring to the Transaction;
- (c) BLY shall, unless otherwise objected to by the Initial Supporting Creditors acting reasonably, timely file a formal objection or response to (or otherwise address in a manner acceptable to the Initial Supporting Creditors) any unresolved motion or pleading filed relating to the Transaction by a third party seeking the entry of an order (A) dismissing the Chapter 15 Cases or any BLY Creditors' Schemes, or (B) seeking relief that is inconsistent with this agreement in any respect or that is contrary to, or would, or would reasonably be expected to, frustrate the purposes of this agreement, including by preventing the consummation of the Transaction;
- (d) BLY shall, unless otherwise objected to by the Initial Supporting Creditors acting reasonably, timely file a formal written response in opposition to (or otherwise address in a manner reasonably acceptable to the Initial Supporting Creditors) any objection filed with the Court by any person;
- (e) BLY shall pay the reasonable and documented fees and expenses of the advisors to CBP and the advisors to the AHG invoiced and outstanding in connection with the Transaction in accordance with clause 17.8;

- (f) BLY shall promptly notify the Supporting Creditors in writing of any governmental or third-party complaints, litigations, investigations, or hearings (or written communications indicating that the same may be contemplated or threatened) in connection with the Transaction; and
- (g) BLY shall promptly notify the Supporting Creditors of any uncured breach by BLY in respect of any of the obligations, representations, warranties or covenants set forth in this agreement by furnishing written notice to the Supporting Creditors pursuant to clause 14 hereof within three (3) business days of actual knowledge of such breach.

This clause 9.2 does not limit BLY in filing or otherwise providing a document to the extent required by law or the listing rules of ASX.

## 10. Debt Standstill

### 10.1 Standstill Period – Supporting Creditors

During the period between the Commencement Date and the End Date (as it may be extended in accordance with this agreement), each Supporting Creditor hereby agrees as follows:

- (a) it shall forbear from the exercise of any right or remedies they may have under or in connection with the documents governing their respective creditor claims against the BLY Group, including any right to seek interest payments thereunder, and under applicable United States, Australian, or foreign law or otherwise with respect to any defaults, events of default or events, however described, which may arise under such documents at any time on or before the termination of this agreement, including any Enforcement Action;
- (b) it shall not commence or continue and shall instruct the Notes Trustees, Loan Agents and Collateral Agents (as applicable) not to commence or continue any legal action or other proceedings against any member of the BLY Group or any of their respective assets (including any rights arising from an Event of Default as defined in the Relevant Finance Document);
- (c) it shall not exercise and not direct any of the Notes Trustees, Loan Agents or Collateral Agents (as applicable) to exercise, and shall instruct each of the Notes Trustees, Loan Agents and Collateral Agents (as applicable) to desist from exercising, any rights under the Relevant Finance Document;
- (d) it shall not take any steps to enforce or make any demand under any guarantee, security or other right of recourse held by the Supporting Creditors in respect of the Relevant Finance Document;
- (e) it shall not vote, as a Creditor, in favour of any amendment, waiver, consent or other proposal which would breach or be inconsistent with this agreement;
- (f) it shall not instruct any person to take, and shall instruct each of the Notes Trustees, Loan Agents and Collateral Agents (as applicable) not to take, and to desist from taking, any Enforcement Action in relation to the Relevant Finance Document;
- (g) it shall vote against any proposal or resolution to take Enforcement Action in relation to the Relevant Finance Document;
- (h) it shall not take and shall instruct the Notes Trustees, Loan Agents and Collateral Agents (as applicable) not to take any steps, directly or indirectly, to wind up or appoint a liquidator, administrator, receiver or receiver & manager or analogous office over, or commence any other insolvency related or attachment proceedings against any member of the BLY Group or against any assets of any member of the BLY Group or take any steps to enforce payment or discharge of the Relevant Finance Document;
- (i) subject to clause 10.2, it shall not declare any "Event of Default" under any Relevant Finance Document (**Suspended Event**), including in respect of any circumstances subsisting as at or prior to the Commencement Date, except that if a Suspended Event is continuing on the date that is five Business Days after the End Date (being the **Enforcement Date**) the relevant "Event of Default" shall be deemed to have occurred on the "Enforcement Date" (but not earlier than such date five Business Days after the End Date);

- (j) it will not ask or require any borrower or issuer under any Relevant Finance Document to make any payment of Indebtedness under such Relevant Finance Document other than as expressly provided for in this agreement;
- (k) it will not ask or require any party to a Relevant Finance Document to Dispose of any of its assets if such Disposal would constitute a breach of this agreement;
- (l) it will not take, or direct or instruct any person to take, any Enforcement Action against or in respect of any member of the BLY Group or in respect of any indebtedness, liability or obligations (in each case, including at law) of such member, including under or in connection with any Relevant Finance Document or any transaction under or contemplated by any Relevant Finance Document.
- (m) it shall not exercise and not direct, directly or indirectly, any of the Notes Trustees, Loan Agents or Collateral Agents (as applicable) to exercise, and instruct each of the Notes Trustees, Loan Agents and Collateral Agents (as applicable) to desist from exercising, any rights under the Relevant Finance Documents; and
- (n) it shall not, directly or indirectly, instruct any person to take, and instruct each of the Notes Trustees, Loan Agents and Collateral Agents (as applicable) to desist from taking, any Enforcement Action in relation to the Relevant Finance Document.

For the avoidance of doubt, the forbearance set forth in this clause 10.1 shall not constitute a waiver with respect to any defaults or events of default under the documents governing the Supporting Creditors' claims, and shall not bar any Supporting Creditor from filing a proof of claim or taking action to establish the amount of such claim. If the Transaction is not consummated, or if this agreement is terminated for any reason, the parties fully reserve any and all of their rights.

In addition, this clause 10.1 shall not limit the right of any Supporting Creditor to appear as a party in interest in any court, administrative, judicial, or similar proceeding with respect to the transactions contemplated hereby to the extent that any direct or indirect actions taken by any such Supporting Creditor in connection therewith is consistent with its respective obligations under this agreement.

## **10.2 No standstill for certain defaults**

The provisions of clause 10.1 do not apply to an event of default under a Relevant Finance Document which occurs as a result of an Insolvency Event.

## **10.3 Accrual of interest**

Notwithstanding anything to the contrary in this agreement and in respect of each Relevant Finance Document, interest will continue to accrue at the applicable rate under that Relevant Finance Document in accordance with its terms under that Relevant Finance Document.

# **11. Conduct of business before the Completion Date**

## **11.1 Conduct of BLY business**

Prior to the Completion Date, the BLY Group shall not authorize, cause or permit any Proscribed Event.

## **11.2 Counterparty termination rights**

- (a) To the extent that the commencing of, the entry into and implementation of the Transaction and the BLY Creditors' Schemes may give rise to any termination rights or any change of control consent rights under any contracts, financing or other arrangements or licenses to which BLY or any of its Subsidiaries is a party (together, the **Arrangements**) that will have the effect of creating any business risk for BLY Group's operation, BLY agrees to notify CBP and the AHG of any counterparty who exercises, or who notifies BLY of its intention to exercise, a termination right under any of the Arrangements and provide all relevant details including the Arrangements, surrounding circumstances and BLY's assessment of the business risk.
- (b) The obligations under sub-paragraph (a) shall:
  - (i) not apply to any Arrangements that are immaterial; and

- (ii) cease to apply after the Completion Date.

## 12. Warranties

### 12.1 Accuracy

- (a) Each party (in respect of itself only) warrants to each other party that each Capacity Warranty is true and correct at the Commencement Date and, on all days following the Commencement Date up to and including the End Date.
- (b) Each Supporting Creditor (in respect of itself only) warrants to each other party that each Supporting Creditors Warranty is true and correct at the Commencement Date and on all days following the Commencement Date up to and including the End Date.
- (c) BLY, Term Loan Issuer, Holdings, and BLY Issuer warrant to each other party that each BLY Warranty is true and correct as at the Commencement Date and on all days following the Commencement Date up to and including the End Date.

### 12.2 Separate Warranties

- (a) Each Warranty is a separate warranty. The interpretation of any Warranty may not be restricted by reference to or inference from any other Warranty.
- (b) The representations and warranties of each party under this agreement are several and not joint.

### 12.3 Notifications

Each party will promptly advise the other in writing if it becomes aware of any fact, matter or circumstance which constitutes or may constitute a breach of any of the representations or warranties given by it under this clause 12.

## 13. Termination

### 13.1 Termination for no approval of Transaction

Any party may terminate this agreement by written notice to the other parties if:

- (a) the Completion Date has not occurred by the Longstop Date (which date may be amended or extended in writing by each of BLY, CBP and the AHG which, for this purpose, includes via email from counsel to each of BLY, CBP, and the AHG);
- (b) the BLY Shareholders do not approve the Transaction Resolutions at the General Meeting by the requisite majorities;
- (c) the relevant Creditors of BLY do not approve the respective BLY Creditors' Schemes at the relevant BLY Creditors' Scheme Meetings by the requisite majorities under subparagraph 411(4)(a)(i) of the Corporations Act;
- (d) any Government Agency or any court of competent jurisdiction issues a final, non-appealable judgment, order, injunction, decree, ruling or similar action restraining, enjoining or otherwise prohibiting the consummation of the Transaction or declaring unlawful the Transaction;
- (e) the Australian Court does not approve the BLY Creditors' Schemes in accordance with paragraph 411(4)(b) of the Corporations Act;
- (f) the U.S. Bankruptcy Court enters a final, non-appealable order denying final recognition of the Australian Court's approval of the BLY Creditors' Schemes, provided that no such termination right exists if BLY and the Initial Supporting Creditors agree not to seek chapter 15 recognition; or
- (g) at any time the agent or lenders under the Existing ABL are taking, or direct any person to take and such person is taking, any one or a series of Enforcement Actions that, in conjunction with any other pending Enforcement Actions taken by any such agents, lenders or persons, seeks to recover Collateral having an aggregate value of \$500,000 or more.

### 13.2 Termination by BLY

BLY may terminate this agreement by written notice to the other parties if at any time before the Completion Date:

- (a) any Supporting Creditor has terminated this agreement;
- (b) (i) any Supporting Creditor has materially breached this agreement, and (ii) BLY has given written notice to the party in breach of this agreement setting out the relevant circumstances and stating an intention to terminate this agreement, and the party in breach of this agreement has failed to remedy the breach (if it is capable of being remedied) within ten Business Days (or any shorter period ending at 5:00pm on the Business Day before the Completion Date) after the date on which the notice is given; or
- (c) at any time before the date on which the BLY Shareholders have approved the Transaction Resolutions if the BLY Board has, following full compliance with the other provisions of this agreement:
  - (i) adversely changed or withdrawn its recommendation to the extent permitted under and in accordance with clause 7.1; or
  - (ii) entered into an agreement or arrangement with a third party with respect to a Competing Proposal that is a Superior Proposal to the extent permitted under and in accordance with clause 4.1.

### 13.3 Termination by Supporting Creditors

- (a) Any Supporting Creditor (the "**Terminating Creditor**") may terminate this agreement as to itself by written notice to the other parties if:
  - (i) at any time before the Completion Date:
    - (A) a Supporting Creditor other than the Terminating Creditor (the "**Breaching Creditor**") has materially breached this agreement; and
    - (B) the Terminating Creditor has given written notice to the Breaching Creditor setting out the relevant circumstances and stating an intention to terminate this agreement, and the Breaching Creditor has failed to remedy the breach (if it is capable of being remedied) within ten Business Days (or any shorter period ending at 5:00pm on the Business Day before the Completion Date) after the date on which the notice is given;
  - (ii) BLY enters into an arrangement to implement a Competing Proposal; or
  - (iii) a Supporting Creditor Warranty of a Breaching Creditor is or becomes untrue or misleading in a manner that would reasonably be expected to impede the consummation of the Transaction in accordance with this agreement.
- (b) CBP or the Majority AHG Members may terminate this agreement as to all parties by written notice to BLY if:
  - (i) the BLY Board (i) fails to recommend the Transaction Resolutions; or (ii) withdraws, adversely revises or adversely modifies its recommendation that BLY Shareholders vote in favour of the Transaction Resolutions; or
  - (ii) at any time before the Completion Date:
    - (A) BLY has materially breached this agreement, provided that for purposes of this clause 13.3(b)(ii)(A), the failure to achieve a Milestone on or before the Milestone Date applicable to such Milestone shall not constitute a material breach of this agreement; and
    - (B) CBP or the Majority AHG Members give written notice to BLY setting out the relevant circumstances and stating their intention to terminate this agreement, and BLY has failed to remedy the breach (if it is capable of being remedied) within ten Business Days (or any shorter period ending at 5:00pm on the Business Day before the Completion Date) after the date on which the notice is given;
  - (iii) any Capacity Warranty given by BLY or any BLY Warranty is or becomes untrue or misleading in a manner that would reasonably be expected to impede the consummation of the Transaction in accordance with this agreement;



- (iv) a Milestone has not been achieved on or before the Milestone Date applicable to such Milestone, other than as result of any action or omission by a Supporting Creditor or a Regulator or a Court);
- (v) BLY seeks, and the Australian Court does not approve, an order under section 411(16) of the Corporations Act and an Insolvency Event occurs;
- (vi) BLY seeks, and the U.S. Bankruptcy Court denies, pursuant to a final, non-appealable order, provisional relief (including the staying of execution against the assets of BLY and its Subsidiaries) and an Insolvency Event occurs;
- (vii) a Material Adverse Event has occurred;
- (viii) BLY has breached clause 2.1(f); or
- (ix) an event of default occurs under the Existing ABL or any finance document concerning the Interim Financing (other than any default or event of default occurring (deemed or otherwise) as a result of entering into this agreement or implementing the Transaction).

#### **13.4 Right of termination**

A party may not terminate this agreement pursuant to this clause 13 in respect of a breach, occurrence, event or failure, if the relevant breach, occurrence, event or failure arises out of, or is caused by, a breach of this agreement (or any warranty given by the party under this agreement) by that party or a person under the control of that party.

#### **13.5 Effect of termination**

- (a) If any party terminates this agreement under this clause 13, this agreement and the parties' obligations under it cease, other than the obligations under clauses 12, which will survive termination.
- (b) If any party attempts to terminate this agreement under this clause 13, the other parties retain the right to contest the validity of such termination.

### **14. Notices**

#### **14.1 Requirements**

All notices must be:

- (a) addressed to the recipient at the address, email address or fax number set out in the Details section of this agreement or to such other address, email address or fax number as that party may notify to the other parties;
- (b) signed by or on behalf of the party giving the notice. If the notice is sent by email and does not contain a signature, it is deemed to be signed by the person identified as the sender of the email;
- (c) sent to the recipient by hand, prepaid post (airmail if to or from a place outside Australia), fax or email; and
- (d) if sent by email, in a form which:
  - (i) identifies the sender; and
  - (ii) clearly indicates the subject matter of the notice in the subject heading of the email.

#### **14.2 Receipt**

Without limiting any other means by which a party may prove that a notice has been received, a notice is deemed to be received:

- (a) if sent by hand, when left at the address of the recipient;
- (b) if sent by prepaid post, five Business Days (if posted within Australia to an address in Australia) or seven Business Days (if posted from one country to another) after the date of posting;

- (c) if sent by fax, at the time that the whole fax was sent as stated in a report generated by the sender's fax machine;
- (d) if sent by email, when the recipient's email server generates a message to the sender confirming that the email has been delivered to that server ("delivery receipt"), or at
- (e) the time that the recipient "read" the email as stated in an automated message received by the sender ("read receipt"), whichever is earlier,

but if a notice is left at the recipient's address or is received by fax or email on a day which is not a Business Day, or after 5:00 pm (recipient's local time) on a Business Day, the notice is deemed to be received by the recipient at 9:00 am (recipient's local time) on the first Business Day after that day.

## 15. GST

### 15.1 Definitions

Terms used in this clause have the meanings given to them in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

### 15.2 Consideration is exclusive of GST

Unless expressly stated otherwise, all fees, charges, prices or other sums payable or consideration to be provided under or in accordance with this agreement are exclusive of GST.

### 15.3 Recipient to pay additional amount for GST

If this agreement requires a party to pay for, reimburse or contribute to any expense, loss or outgoing (reimbursable expense) suffered or incurred by another party, the amount required to be paid, reimbursed or contributed by the first party will be the amount of the reimbursable expense (inclusive of GST, if applicable), net of input tax credits (if any) to which the other party is entitled in respect of the reimbursable expense.

### 15.4 Reimbursement of expenses

If this agreement requires a party to pay for, reimburse or contribute to any expense, loss or outgoing (**reimbursable expense**) suffered or incurred by another party, the amount required to be paid, reimbursed or contributed by the first party will be the sum of the amount of the reimbursable expense, net of input tax credits (if any) to which the other party is entitled in respect of the reimbursable expense, and any GST payable by the other party unless the first party is able to claim input tax credit with respect to the reimbursable expense.

## 16. Confidentiality

### 16.1 Provisions to remain confidential

Subject to this clause 16, each party must not and must ensure that its Representatives do not, without the prior written consent of the other parties disclose:

- (a) the fact or content of negotiations leading up to or relating to this agreement; or
- (b) any information received or obtained by it or its Representatives regarding any of the other parties or their Representatives in relation to this agreement.

### 16.2 Confidentiality agreements

The terms of any existing confidentiality agreements executed by and among any of the parties as of the date hereof (and as may be amended from time to time) shall remain in full force in accordance with their terms. Except as required by applicable law, rule, or regulation or as ordered by the U.S. Bankruptcy Court or other court of competent jurisdiction, no party or its advisers shall disclose to any person or entity (including, for the avoidance of doubt, any other party) the holdings information of any Supporting Creditor without such Supporting Creditor's prior written consent; provided that BLY may publicly disclose the aggregate holdings of all Supporting Creditors.

### 16.3 Permitted disclosures

- (a) A party may make disclosures:
  - (i) to those of its employees, officers, professional or financial advisers and bankers as the party reasonably thinks necessary to give effect to this agreement but only on a confidential basis;
  - (ii) to any party and any of their respective employees, contractors or agents required in order to satisfy its obligations under this agreement and any employees, advisers or investment committee members, limited partners or advisory board members of that party or any of its affiliates of that party;
  - (iii) in respect of any Supporting Creditor, to any person to, with or through whom that Supporting Creditor may actually or potentially assign or transfer any of its rights or obligations under a Relevant Finance Document, provided that such person executes an appropriate confidentiality agreement similar in substance to the applicable items of this clause 16;
  - (iv) if required by law or the rule of, or requested by, any applicable stock exchange and, unless prohibited, after the form and terms of that disclosure have been notified to the other party and the other party has had a reasonable opportunity to comment on the form and terms; and
  - (v) otherwise pursuant to the terms of any existing confidentiality agreements executed by and among any of the parties.
- (b) The obligations of this clause do not apply to any information which the recipient can reasonably demonstrate:
  - (i) is in the public domain through no fault of its own;
  - (ii) is already known to the recipient (as evidenced by its written records) at the date of disclosure and was not acquired directly or indirectly from the disclosing party; or
  - (iii) is required to be disclosed pursuant to an agreement entered into prior to Commencement Date, by law under a court order, or by any recognised stock exchange or other regulatory body.

### 16.4 Public announcements

- (a) No party may make a public announcement about this agreement (including any termination of this agreement) or the Transaction, other than the Announcement, unless,
  - (i) in the case of BLY:
    - (A) the Initial Supporting Creditors have been given as much prior notice as is reasonably possible of, and consulted with in regard to, the form of the announcement; or
    - (B) applicable law or the rule of any applicable stock exchange requires BLY to make an announcement in which case the announcement may be made to the extent legally required provided that, to the extent permissible at law (and without regard to contractual restriction), it has given the Initial Supporting Creditors as much notice as reasonably possible and has consulted to the fullest extent possible in the circumstances with the Initial Supporting Creditors and has otherwise complied with this Agreement; and
  - (ii) in the case of the Supporting Creditors, the form of the announcement has been approved by the Initial Supporting Creditors and BLY has been provided with a reasonable opportunity to comment on the form of the announcement.
- (b) The parties must use all reasonable endeavours to participate constructively and promptly with respect to the consultation contemplated by clause 7.

## **17. General provisions**

### **17.1 Nature of the Obligations of the parties**

- (a) The obligations of each party under this agreement are several and not joint. Failure by a party to perform its obligations under this agreement does not affect the obligations of any other party under this agreement. No party is responsible for the obligations of any other party under this agreement.
- (b) The rights of each party under or in connection with this agreement are separate and independent rights. A party may separately enforce its rights under this agreement unless expressly stated otherwise.

### **17.2 FIRB Approval**

- (a) Any party that requires FIRB Approval in order to satisfy its obligations under this agreement or participate in the Transaction to the extent contemplated under this agreement must take all reasonable efforts to obtain that approval in a timely manner.
- (b) BLY must promptly reimburse any Supporting Creditor for the amount of any filing fees paid by or on behalf of that Supporting Creditor in connection with seeking FIRB Approval.

### **17.3 Insurance and Indemnification**

BLY will, and the Supporting Creditors agree to affirmatively support BLY in its:

- (a) maintenance of BLY's current director and officer insurance program and obligations, as set forth in the various deeds of indemnity, access, and insurance to which BLY is a party with its directors and officers, in order to ensure, among other things, that all director- and officer-related insurance policies will, upon any subsequent renewal, continue to provide for former directors coverage that is consistent in scope, quality and amount with that provided by existing policies, it being understood that no Supporting Creditor shall be obligated to bear in its individual capacity the cost of such insurance policy renewals; and
- (b) efforts to ensure that the BLY Creditors' Schemes will in no way alter or impair the indemnification and other rights afforded to the current and former directors and officers under the various deeds of indemnity, access, and insurance to which each is party with BLY.

### **17.4 Entire agreement**

This agreement and any other documents referred to in this agreement or executed in connection with this agreement is the entire agreement of the parties about the subject matter of this agreement and supersedes all other representations, negotiations, arrangements, understandings or agreements and all other communications.

### **17.5 Further assurances**

Each party must, at its own expense, whenever reasonably requested by another party, promptly do or arrange for others to do, everything reasonably necessary or desirable to give full effect to this agreement and the transactions contemplated by this agreement.

### **17.6 Independent Due Diligence and Decision Making**

Each Supporting Creditor hereby confirms that it is:

- (a) a sophisticated party with respect to the matters that are the subject of this agreement;
- (b) has had the opportunity to be represented and advised by legal counsel in connection with this agreement and acknowledges and agrees that it voluntarily and of its own choice and not under coercion or duress enters into the agreement;
- (c) has adequate information concerning the matters that are the subject of this agreement;
- (d) has independently and without reliance upon any other party hereto, or any of their affiliates, or any officer, employee, agent or representative thereof, and based on such information as it has deemed appropriate, made its own analysis and decision to enter into this agreement, except that it has relied upon each other party's express representations, warranties, and covenants in this agreement; and

- (e) other than the BLY Warranties, has not relied upon any other representations and warranties of BLY in entering into this agreement.

### **17.7 Reporting of Supporting Debt**

The parties agree and acknowledge that the reported amount of the Supporting Debt reflected in Schedule 1 of this agreement does not necessarily reflect the full amount of such Supporting Creditor's Supporting Debt (including principal, accrued and unpaid interest, fees and expenses) and any disclosure made in Schedule 1 of this agreement shall be without prejudice to any subsequent assertion by or on behalf of such Supporting Creditor of the full amount of its Supporting Debt.

### **17.8 Costs**

After the Commencement Date, BLY agrees to pay in cash, in full on a monthly basis and, to the extent costs and expenses are outstanding for less than a month, no later than the End Date, all reasonable costs and out-of-pocket expenses relating to the Transaction incurred by:

- (a) CBP, including all invoiced fees and out-of-pocket expenses of:
  - (i) Kirkland & Ellis LLP;
  - (ii) MinterEllison;
  - (iii) any executive search firm engaged to identify suitable persons for nomination pursuant to the Director Appointment Agreement between BLY and Centerbridge associated entities on terms and conditions reasonably acceptable to BLY;
  - (iv) local Canadian counsel on terms and conditions reasonably acceptable to BLY;
  - (v) local counsel in the venues in which the BLY implements the Transaction; and
  - (vi) with BLY's consent, which shall not be unreasonably withheld, such other professionals that CBP deems reasonably necessary to consummate the Transaction; and
- (b) the AHG, including all fees and out-of-pocket expenses of
  - (i) Paul, Weiss, Rifkind, Wharton & Garrison LLP;
  - (ii) Gilbert + Tobin and Clifford Chance, Sydney;
  - (iii) Jefferies LLC;
  - (iv) Korn Ferry on terms and conditions reasonably acceptable to BLY;
  - (v) Local Canadian counsel on terms and conditions reasonably acceptable to BLY;
  - (vi) local counsel in the venues in which the BLY implements the Transaction; and
  - (vii) with BLY's consent, which shall not be unreasonably withheld, such other professionals that the AHG deems reasonably necessary to consummate the Transaction.

On or prior to the Commencement Date, BLY shall pay all such fees and expenses that have been incurred as of or prior to the Commencement Date.

### **17.9 No merger**

The warranties, other representations and promises by the parties in this agreement are continuing and will not merge or be extinguished on completion of this agreement.

### **17.10 Assignment**

- (a) Except as permitted by this agreement, a party must not assign or otherwise transfer, create any charge, trust or other interest in, or otherwise Dispose of any other way with any of its rights under this agreement without the prior written consent of the other parties.
- (b) Clause 17.10(a) shall not apply to any assignment or transfer to any other party to this agreement or to any assignment or transfer in connection with a transaction in accordance with clause 9.1; provided that the Initial Supporting Creditors may not assign their rights hereunder as Initial Supporting Creditors.

### **17.11 Invalid or unenforceable provisions**

If a provision of this agreement is invalid or unenforceable in a jurisdiction:

- (a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and
- (b) that fact does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions.

### **17.12 Waiver and exercise of rights**

- (a) Except where waivers are expressly provided for otherwise, a waiver by a party of a provision of, or of a right under, this agreement that would have a materially adverse impact on BLY's and the Supporting Creditor's economic rights and entitlements under the Restructuring Term Sheet shall only be binding if granted, in writing, by each such party adversely affected.
- (b) Except where waivers are expressly provided for otherwise, a waiver by a party of a provision of, or of a right under, this agreement that would not have a materially adverse impact on BLY's and/or any Supporting Creditor's economic rights and entitlements under the Restructuring Term Sheet shall be binding (i) against BLY, if granted, in writing, by BLY and (ii) all Supporting Creditors, if granted, in writing, by all Initial Supporting Creditors, acting unanimously.
- (c) A waiver is effective only in the specific instance and for the specific purpose for which it is given.
- (d) A single or partial exercise of a right by a party does not preclude another exercise of that right or the exercise of another right.
- (e) Failure by a party to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.

### **17.13 Amendment**

Without limiting any other provision of this agreement, including regarding waivers or where the consent of any party is provided for, this agreement may only be amended by a document signed BLY and each of the Initial Supporting Creditors. Notwithstanding the foregoing, the consent of each such affected Supporting Creditor shall also be required to effectuate any modification, amendment, waiver, or supplement of the agreement if the proposed modification, amendment, waiver, or supplement changes the economic treatment provided to such Supporting Creditor on account of any of its claims against any BLY Group Member.

### **17.14 Counterparts**

This agreement may be signed in counterparts and all counterparts taken together constitute one document, and the counterparts may be delivered by facsimile transmission or by electronic mail in portable document format (.pdf).

### **17.15 Settlement Discussions; No Admission**

This agreement and the Transaction are part of a proposed settlement of matters that could otherwise be the subject of litigation among the Parties hereto. Nothing herein shall be deemed an admission of any kind. Pursuant to United States Federal Rule of Evidence 408 and any applicable state rules of evidence, and any analogous rules under the laws of any other jurisdiction, this agreement and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce the terms of this agreement. This agreement shall in no event be construed as or be deemed to be evidence of an admission or concession on the part of any party of any claim or fault or liability or damages whatsoever.

### **17.16 Several, Not Joint, Claims**

The agreements, representations, warranties, and obligations of the parties under this agreement are, in all respects, several and not joint.

### **17.17 Specific Performance/Remedies**

It is understood and agreed by the parties that monetary damages would not be a sufficient remedy for any breach of this agreement by any party and each non-breaching party shall be

entitled to specific performance and injunctive or other equitable relief (including legal fees and costs) as a remedy for any such breach, in addition to any other remedy to which such non-breaching party may be entitled, at law or equity, without the necessity of proving the inadequacy of monetary damages as a remedy, including an order of the Australian Court, and any other "Australian court" as that term is defined in the Corporations Act or the U.S. Bankruptcy Court requiring any party to comply promptly with any of its obligations hereunder. Each party agrees to waive any requirement for the securing or posting of a bond or security for costs in connection with such remedy.

#### **17.18 Rights cumulative**

The rights, remedies and powers of the parties under this agreement are cumulative and do not exclude any other rights, remedies or powers.

#### **17.19 Consents and approvals**

A party may give its approval or consent conditionally or unconditionally or withhold its approval or consent in its absolute discretion unless this agreement expressly provides otherwise.

#### **17.20 Successors and assigns**

This agreement is binding on, and has effect for the benefit of, the parties and their respective successors and permitted assigns.

#### **17.21 Governing law**

This agreement is governed by the laws of the State of New South Wales.

#### **17.22 Jurisdiction**

Each party irrevocably and unconditionally:

- (a) submits to the non-exclusive jurisdiction of the courts of the State of New South Wales or the U.S. Bankruptcy Court; and
- (b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

#### **17.23 Service of process**

Each party agrees that a document required to be served in proceedings about this agreement may be served:

- (a) by being delivered to or left at its address for service of notices under clause 14.1(a); or
- (b) in any other way permitted by law.

#### **17.24 No third-party beneficiaries**

Unless expressly stated herein, this agreement shall be solely for the benefit of the parties and no other person or entity shall be a third-party beneficiary of this agreement.

#### **17.25 Waiver of right to trial by jury**

Each of the parties waives any right to have a jury participate in resolving any dispute, whether sounding in contract, tort, or otherwise, between any of the parties arising out of, connected with, relating to, or incidental to the relationship established between any of them in connection with this agreement. Instead, any disputes resolved in court shall be resolved in a bench trial without a jury.

# Schedule 1– Warranties

## Part A - Capacity Warranties

Each party represents and warrants to each other party that:

- (a) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this agreement and (subject to the fulfilment of the conditions to the implementation and consummation of the Transaction) it has taken all necessary action to authorise its entry into, delivery and performance of this agreement;
- (b) it has the power to own its assets and carry on its business as it is being, and is proposed to be, conducted;
- (c) it has taken all necessary action to authorise its entry into, delivery and performance of this agreement and to make this agreement admissible in evidence in its jurisdiction of incorporation and any jurisdiction in which it acts in relation to its Supporting Debt and (subject to the fulfilment of the conditions to the implementation and consummation of the Transaction) it has taken or will take all necessary actions to authorise its entry into the transactions contemplated by this agreement;
- (d) the party's obligations in relation to the transactions contemplated by this agreement constitute legal, valid, binding and enforceable obligations;
- (e) the entry into, delivery and performance by the party of this agreement does not result in a breach by such party:
  - (i) any material obligation of the party;
  - (ii) any applicable law or regulation; or
  - (iii) the party's constitution or other constituent documents of the party; and
- (f) the party is duly incorporated (if a corporate person) or duly established (in any other case) and validly existing under the laws of the jurisdiction of incorporation or formation.

## Part B – BLY Warranties

BLY, Term Loan Issuer, Holdings, and BLY Issuer represent and warrant to all parties that:

- (a) BLY is a validly existing corporation registered under the laws of its place of incorporation;
- (b) the execution and delivery of this agreement by BLY has been properly authorised by all necessary corporate action and BLY has full corporate power and lawful authority to execute and deliver this agreement and to perform or cause to be performed its obligations under this agreement;
- (c) this agreement constitutes legal, valid and binding obligations on BLY and the execution of this agreement of itself does not result in a breach of or default under any agreement or deed or any writ, order or injunction, rule or regulation to which BLY or any of its Subsidiaries is a party or to which they are bound;
- (d) the BLY Information contained in each of the Explanatory Booklets will comply in all material respects with the requirements of the Corporations Act; and
- (e) as at the date:
  - (i) the Notice of Meeting (excluding the EGM Independent Expert Report) is despatched to BLY Shareholders in relation to the General Meeting; and
  - (ii) the Creditors' Scheme Explanatory Booklet is despatched to Creditors (excluding the Supporting Creditors Information and the Creditors' Schemes Independent Expert's Report) in relation to the Creditors' Schemes;each of those documents will in each case not be misleading or deceptive in any material respect (whether by omission or otherwise); and
- (f) as at the date of this agreement, BLY is not in breach of its continuous disclosure obligations under the Listing Rules and is not relying on the exclusion in Listing Rule 3.1A



to withhold any information from disclosure (other than in relation to the Transaction or as disclosed in writing to the Supporting Creditors on or before the date of this agreement);

- (g) as at the date of this agreement, the total issued capital of BLY is:
  - (i) 88,511,800 Shares;
  - (ii) 2,012,403 Quoted Warrants;
  - (iii) 43,158 Options; and
  - (iv) 427,816 Unquoted Warrants,and there are no other BLY options, performance rights, shares, convertible notes or other securities (or offers or agreements to issue any of the foregoing);
- (h) as at the date of this agreement, there is no judgment, injunction, order or decree binding on any member of the BLY Group that has or would reasonably be expected to have the effect of prohibiting, materially restricting or materially impairing after the Completion Date any business of BLY Group as presently being conducted;
- (i) as at the date of this agreement, and other than any judgment, order, writ, injunction or decree of any court, Government Agency or arbitration tribunal that may be made or entered into in connection with the Transaction, no member of the BLY Group, nor the assets, properties or business of any member of the BLY Group, is subject to any judgment, order, writ, injunction or decree of any court, Government Agency or arbitration tribunal and so far as BLY is aware, and save for as disclosed in the BLY Disclosures:
  - (i) there are no other material actions, suits, arbitrations, legal or administrative proceedings pending against any member of the BLY Group; and
  - (ii) no member of the BLY Group is the subject of any pending investigation; and
- (j) as at the date of this agreement, other than any determination to be sought in connection with the Transaction and save for as otherwise disclosed in the BLY Disclosures, neither ASIC nor ASX (as applicable) has made a determination against any member of the BLY Group for any contravention of the requirements of the Corporations Act or the Listing Rules or any rules, regulations or policy statements under the Corporations Act or the Listing Rules;
- (k) the New BLY Securities are being issued in reliance on Section 3(a)(10) of the Securities Act; and
- (l) to the extent that the commencing of, the entry into and implementation of the Transaction and the BLY Creditors' Schemes will give rise to any termination rights or any change of control consent rights under any material contracts, financing or other arrangements or licences to which BLY or any of its Subsidiaries is a party that will have the effect of creating any material business risk for BLY Group's operation, none of BLY, Term Loan Issuer, Holdings or BLY Issuer considers, in light of the relevant circumstances and relationship with that counterparty, that any counterparty to any such contract, financing or other arrangement is likely to exercise any such right.

## **Part C – Supporting Creditor Warranties**

Each Supporting Creditor, severally, and not jointly, represents and warrants to all parties that:

- (a) with the exception of any FIRB Approval in connection with the Transaction, or as otherwise contemplated by the Transaction or this agreement, no notice to, registration with, consent or approval of or any other action by any relevant Government Agency is or will be required for it to execute, deliver and perform the party's obligations under this agreement;
- (b) it is the sole legal and beneficial owner of, and has good title to, all rights and obligations it purports to hold under the Relevant Finance Documents, free and clear of any Security Interest and it has not made any prior sale, transfer or sub-participation of its interest in the rights and obligations it purports to hold under the Relevant Finance Documents, which is subsisting at the Commencement Date or (if later) the date that it becomes a party to this agreement pursuant to a Joinder Agreement;
- (c) it is the beneficial owner of the face amount or unit amount, as applicable, of the Supporting Debt, or is the nominee, investment manager, or adviser for beneficial holders

of the Supporting Debt, as reflected, subject to clause 17.7 of this agreement, in Schedule 1, Part D, to this agreement, which amount each party understands and acknowledges is proprietary and confidential to such Supporting Creditor;

- (d) it does not directly or indirectly own or control any claims against or interests in BLY other than as identified below its name on its signature page hereof;
- (e) it has the full power and authority to act on behalf of, vote and consent to matters concerning the Supporting Debt (or direct such action, vote, or consent);
- (f) the Supporting Debts are free and clear of any lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal, or other limitation on disposition, transfer, or encumbrances of any kind, that would adversely affect in any material respect such Supporting Creditor's ability to perform any of its obligations under this agreement at the time such obligations are required to be performed;
- (g) it is either (A) a qualified institutional buyer as defined in Rule 144A of the Securities Act or (B) an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D promulgated under the Securities Act) (C) a non-U.S. person as defined under Regulation S, as amended; and
- (h) the Supporting Creditors Information contained in the each of the Explanatory Booklets or Notice of Meeting will comply in all material respects with the requirements of the Corporations Act and is not, to the knowledge of any Supporting Creditor, be misleading or deceptive in any material respect (whether by omission or otherwise).

#### Part D – Schedule of Supporting Debt

Institution	Term Loan A	Term Loan B	10.00% Senior Secured Notes due 2022	7.00% Senior Unsecured Notes due 2022
Centerbridge				
Ascribe				
Corre				
FPA				
Nut Tree				
HPS				
Ares				

# Schedule 2– Restructuring Term Sheet

## BOART LONGYEAR LIMITED

### RESTRUCTURING TERM SHEET

This restructuring term sheet (the “**Term Sheet**”) summarizes certain terms and conditions of the proposed restructuring described below (the “**Restructuring**”). This Term Sheet is presented for discussion purposes only, does not constitute a commitment to provide, accept, or consent to any transaction or financing or otherwise create any implied or express legally binding or enforceable obligation of any party (or any Affiliate of any party), at law or in equity, to negotiate or enter into definitive documentation related to the Restructuring. This is the Term Sheet referred to in, and appended to, the Restructuring Support Agreement dated as of 12 May, 2021, by and among Boart Longyear Limited, Boart Longyear Management Pty Limited and the other parties signatory thereto (as amended, supplemented, or otherwise modified from time to time, the “**RSA**”). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the RSA.

**THIS TERM SHEET DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER TO SELL OR BUY, OR THE SOLICITATION OF AN OFFER TO SELL OR BUY, ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES AS TO ANY SCHEME OF ARRANGEMENT UNDER AUSTRALIAN LAW OR CHAPTER 11 PLAN UNDER U.S. LAW. ANY SUCH OFFER OR SOLICITATION WILL ONLY BE MADE IN COMPLIANCE WITH APPLICABLE PROVISIONS OF SECURITIES, BANKRUPTCY, AND OTHER APPLICABLE LAWS.**

This Term Sheet and the undertakings contemplated in connection with the proposed Restructuring described below are subject in all respects to the negotiation, execution, and delivery of definitive documentation in form and substance consistent with this Term Sheet and otherwise acceptable to each required party. This Term Sheet does not purport to summarize all of the terms, conditions, representations, warranties, and other provisions with respect to the Restructuring described herein, which Restructuring will be subject to the completion of the documents governing the Restructuring and incorporating the terms set forth herein.

This Term Sheet is provided as part of a settlement proposal in furtherance of settlement discussions and is entitled to protection from any use or disclosure to any party or person pursuant to Federal Rule of Evidence 408 and any state law equivalents and any applicable statutes, doctrines, or rules protecting the use or disclosure of confidential information and information exchanged in the context of settlement discussions.

This Term Sheet and the information contained in this Term Sheet are strictly confidential and may not be shared with any person other than as set forth in any confidentiality agreement between or among the Company and the creditor parties and/or their respective professional advisors.

### SUMMARY OF PRINCIPAL TERMS OF PROPOSED RESTRUCTURING

This Term Sheet sets forth certain key terms of the proposed Restructuring with respect to the existing debt, equity interests and other obligations of Boart Longyear Limited (“**BLY**”) and each of its direct and indirect subsidiaries (collectively, the “**Company**”).

The Restructuring will be effected by:

- Two separate but interdependent creditors’ schemes under Part 5.1 of the *Corporations Act 2001* (Cth): (1) one for holders of secured TLA Claims, TLB

Claims, and SSN Claims (in each case not to exceed applicable caps on the secured portion of each of these claims); and (2) one for holders of unsecured TLA Claims, TLB Claims, SSN Claims and SUN Claims (together, the “**Creditors’ Schemes**”). Each Creditors’ Scheme will require approval from 75.1% in value and 50.1% majority in number of the creditors attending and voting at each of the scheme meetings and approval by the Australian Court;

- Shareholder approval to the issuance of New Common Equity of BLY, to the extent necessary to fully implement the Restructuring, under ASX Listings Rules 7.1 and 10.11, and s611 (item 7) of the *Corporations Act 2001* (Cth) at an extraordinary general meeting (“**EGM**”) requiring a 50.1% vote of non-associated shareholders (“**EGM Approval**”); and
- A US Chapter 15 recognition process to recognise the effect of the Creditors’ Schemes in the US.

The Restructuring contemplates, among other things:

- (i) (A) A new money investment in the form of new senior secured delayed draw term loan securities issued by the BLY Issuer (as defined below), with aggregate commitments of \$50 million, on the terms set forth in Exhibit A attached hereto, to be entered into and funded after execution of the RSA and satisfaction of certain conditions precedent set forth in the definitive documentation applicable hereto (the “**Incremental Financing**”) plus (B) the amount necessary to fully refinance the Existing Backstop ABL, the Incremental Financing, and, if determined to be commercially reasonable by the Company, CBP and the AHG, the amount needed to fully refinance the Existing PNC ABL (as applicable in either scenario, the “**Exit Financing**”);
- (ii) Issuance of one class of shares of new common equity (the “**New Common Equity**”) for distribution to creditors under the Creditors’ Schemes in an amount equal to 98.5% of the new common shares in BLY after the consummation of the Creditors’ Schemes (the “**Post-Schemes BLY**”) (pre-dilution for the New Warrants (as defined below) and any shares to be issued under the Share Purchase Plan (as defined below), the Creditor Share Purchase Plan (as defined below) and any management incentive plan);
- (iii) Issuance of new warrants (the “**New Warrants**”) for distribution to holders of SUN Claims under the Creditors’ Schemes to purchase shares of up to 10.0% of New Common Equity (pre-dilution for any shares to be issued under the Share Purchase Plan, the Creditor Share Purchase Plan and any management incentive plan), with a strike price per share that corresponds to an overall recovery to the holders of SSN Claims on account of their SSN Claims (excluding SSN Claims relating to the Applicable Premium), determined as of the RSA Date (defined below) including all accrued and unpaid interest, of 115.0%;
- (iv) Implementation of a new common equity share purchase plan (the “**Share Purchase Plan**”), under which, subject to an aggregate maximum cap of US\$2.5 million:
  - a. Existing BLY shareholders other than those shareholders associated with the Restructuring (“**Non-Associated Shareholders**”)<sup>1</sup> have the right to participate in respect of new common shares in Post-Schemes BLY at the same price as the New Common Equity, as agreed to by the Company and the Initial Supporting

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<sup>1</sup> This includes all holders of common shares other than those shareholders who also hold any position in the Term Loan A, Term Loan B, Senior Secured Notes or Senior Unsecured Notes.

Creditors;

- b. To the extent the Share Purchase Plan is oversubscribed by Non-Associated Shareholders, participating Non-Associated Shareholders shall be scaled back such that they shall only be entitled to participate in their share of US\$2.5 million, calculated by reference to the allocation principles applicable under the Share Purchase Plan;
  - c. To the extent the Share Purchase Plan is undersubscribed, the remaining shares shall be offered (at the same price) under, and in accordance with the terms of, the Creditor Share Purchase Option, by way of an increase to the aggregate maximum cap designated in respect thereof; and
  - d. The rights to participate in the Share Purchase Plan shall not be transferable.
  - e. The proceeds from the Share Purchase Plan shall be applied to pay down the balance owing under the Existing PNC ABL (to the extent that the Existing PNC ABL is not fully refinanced by the Exit Financing).
- b. Implementation of a new common equity share purchase option to be included in connection with the Creditors' Schemes (the "**Creditor Share Purchase Option**"), under which, subject to an aggregate maximum cap of US\$2.5 million (as increased by the extent of any Share Purchase Plan undersubscription):
- a. Each holder of a SUN Claim shall be offered the right to purchase its pro rata share of new common shares in Post-Schemes BLY, calculated based upon 100% of the face amount of the SUN Claims held by holders of SUN Claims that elect to take up the Creditor Share Purchase Option at the same price as the New Common Equity, as agreed to by the Company and the Initial Supporting Creditors, determined as of the record date for voting purposes under the Creditors Schemes (the "**Scheme Record Date**");
  - b. To the extent the Creditor Share Purchase Option is undersubscribed, the remaining shares shall be offered (at the same price) to participating holders of the TLA Claims, TLB Claims or SSN Claims receiving the New Common Equity under the Creditors' Schemes, subject to the same allocations as the New Common Equity to be issued to holders of such claims under the Creditors' Schemes;
  - c. The rights to participate in the Creditor Share Purchase Option shall be transferable at any time up to a record date (to be determined by BLY with the consent of each of CBP and the AHG), provided that the transferee accedes to the RSA (to the extent they are not already a party to the RSA in respect of the Creditor Share Purchase Option); and
  - d. Ineligible foreign holders may have to be excluded if the offering requirements prohibit or make impracticable participation by such holders.
  - e. The proceeds from the Creditor Share Purchase Option shall be applied to pay down the balance owing under the Existing PNC ABL (to the extent that the Existing PNC ABL is not fully refinanced by the Exit Financing).
- c. Applicable treatments of creditor and equity classes and other Restructuring terms as set forth below:

## **TREATMENT OF CLAIMS AND INTERESTS**

<b>Existing PNC ABL</b>	<p><b>Existing PNC ABL</b> means the Amended and Restated Revolving Credit and Security Agreement, dated July 23, 2017, as amended, restated, amended and restated, supplemented or otherwise modified from time to time, among PNC Bank National Association as lender and as agent, Boart Longyear Management PTY Limited (“<b>BLY Issuer</b>”) as a borrower, the other borrowers party thereto and the guarantors party thereto.</p> <p><b>Existing PNC ABL Claims</b> means any claims derived from, based upon, or arising under the Existing PNC ABL loan documents.</p> <p><b>Treatment:</b> Unless refinanced in full by the Exit Financing, remains in place, subject to maturity extension and any other modifications to be negotiated with lenders, in either case in full and final satisfaction of all Existing PNC ABL Claims.</p>
<b>Existing Backstop ABL</b>	<p><b>Existing Backstop ABL</b> means the Term Loan Securities Agreement, dated as of July 23, 2017, by and among BLY Issuer, as issuer, the guarantors party thereto, Wilmington Trust, National Association, as administrative agent, and the purchasers party thereto, providing for the issuance of term loan securities due 2022, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.</p> <p><b>Existing Backstop ABL Claims</b> means any claims derived from, based upon, or arising under the Existing Backstop ABL loan documents.</p> <p><b>Treatment:</b> Unless refinanced in full by the Exit Financing, remains in place, subject to maturity extension and any other modifications to be negotiated with lenders, in either case in full and final satisfaction of all Existing Backstop ABL Claims.</p>
<b>Incremental Financing</b>	<p><b>Incremental Financing</b> means the Term Loan Securities Agreement to be entered into by and among BLY Issuer, as issuer, the guarantors party thereto, the purchasers party thereto, Wilmington Trust, National Association, as administrative agent and U.S. Bank, National Association, as collateral agent, and providing for the issuance of term loan securities due 2022, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.</p> <p><b>Incremental Financing Claims</b> means any claims derived from, based upon, or arising under the Incremental Financing loan documents.</p> <p><b>Treatment:</b> Unless refinanced in full by the Exit Financing, remains in place, subject to maturity extension and any other modifications to be negotiated with lenders, in either case in full and final satisfaction of all Incremental Financing Claims.</p>
<b>Term Loan A</b>	<p><b>Term Loan A</b> means the Term Loan A Securities Agreement, dated as of December 31, 2018, by and among BL Capital Management LLC (“<b>BLCM</b>”), as issuer, the guarantors party thereto, Wilmington Trust, National Association, as administrative agent, and the purchasers party thereto, providing for the issuance of term loan securities due 2022, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.</p>

**TLA Claims** means any claims derived from, based upon, or arising under the Term Loan A loan documents. The aggregate face amount of the secured portion of all TLA Claims determined as of the Commencement Date (as defined in the RSA) (the “**RSA Date**”) shall, for purposes of calculating the TLA Secured Equity Entitlement (as defined below), be stipulated among the parties to be set in the amount of US\$85,000,000.00, and the aggregate face amount of the unsecured portion of all TLA Claims determined as of the RSA Date shall, for purposes of calculating the TLA Unsecured Equity Entitlement, be stipulated among the parties to be set in the amount of US\$75,336,984.87.

**Treatment:** In exchange for the full and final satisfaction, settlement, release and discharge of the TLA Claims, each holder of a TLA Claim shall receive its:

- (a) Pro rata share of the TLA Secured Equity Entitlement, calculated based upon the total secured portion of its TLA Claim determined as of the Scheme Record Date;
- (b) Pro rata share of the TLA Unsecured Equity Entitlement, calculated based upon the total unsecured portion of its TLA Claim determined as of the Scheme Record Date,

where the “**TLA Secured Equity Entitlement**” means the pro rata share of New Common Equity, calculated based upon 100% of the face amount of the secured portion of the TLA Claims, determined as of the RSA Date and the “**TLA Unsecured Equity Entitlement**” means the pro rata share of the New Common Equity, calculated based upon 25% of the face amount of the unsecured portion of the TLA Claims, determined as of the RSA Date; and

- (c) Allocation, if any, of New Common Equity available to it under the Creditor Share Purchase Option (including as a result of any undersubscription for the Share Purchase Plan).

## **Term Loan B**

**Term Loan B** means the Term Loan B Securities Agreement, dated as of December 31, 2018, by and among BLCM, as issuer, the guarantors party thereto, Wilmington Trust, National Association, as administrative agent, and the purchasers party thereto, providing for the issuance of term loan securities due 2022, as amended, varied, or amended and restated from time to time, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

**TLB Claims** means any claims derived from, based upon, or arising under the Term Loan B loan documents. The aggregate face amount of the secured portion of all TLB Claims determined as of the RSA Date shall, for purposes of calculating the allocation of the TLB Secured Equity Entitlement (as defined below), be stipulated among the parties to be set in the amount of US\$105,000,000, and the aggregate face amount of the unsecured portion of all TLB Claims determined as of the RSA Date shall, for purposes of calculating the allocation of the TLB

Unsecured Equity Entitlement (as defined below), be stipulated among the parties to be set in the amount of US\$88,285,306.60.

**Treatment:** In exchange for the full and final satisfaction, settlement, release and discharge of the TLB Claims, each holder of a TLB Claim shall receive its:

- (a) Pro rata share of the TLB Secured Equity Entitlement (as defined below), calculated based upon the total secured portion of its TLB Claims, determined as of the Scheme Record Date;
- (b) Pro rata share of the TLB Unsecured Equity Entitlement (as defined below), calculated based upon the total unsecured portion of its TLA Claim, determined as of the Scheme Record Date,

where the "**TLB Secured Equity Entitlement**" means the pro rata share of New Common Equity, calculated based upon 100% of the face amount of the secured portion of the TLB Claims, determined as of the RSA Date and the "**TLB Unsecured Equity Entitlement**" means the pro rata share of the New Common Equity, calculated based upon 25% of the face amount of the unsecured portion of the TLB Claims, determined as of the RSA Date; and

- (c) Allocation, if any, of new common shares available to it under the Creditor Share Purchase Option (including as a result of any undersubscription for the Share Purchase Plan).

## **Senior Secured Notes**

**Senior Secured Notes** means the notes issued under that certain Indenture, dated September 27, 2013, by and among the BLY Issuer, as issuer, the guarantors party thereto, and U.S. Bank National Association, as trustee and collateral agent, providing for the issuance of 14.5% / 12.0% / 10.0% senior secured PIK toggle notes due 2022, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

**SSN Claims** means any claims derived from, based upon, or arising under the Senior Secured Notes Indenture or other related documents. The aggregate face amount of the secured portion of all SSN Claims determined as of the RSA Date shall, for purposes of calculating the allocation of the SSN Secured Equity Entitlement (as defined below), be stipulated among the parties to be set in the amount of US\$303,567,773.87<sup>2</sup>, and the aggregate face amount of the unsecured portion of all SSN Claims determined as of the RSA Date shall, for purposes of calculating the SSN Unsecured Equity Entitlement (as defined below), be stipulated among the parties to be set in the amount of US\$44,924,586.44<sup>3</sup>.

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<sup>2</sup> This amount of US\$303,567,773.87 is comprised of US\$302,909,840.93 core Senior Secured Notes (consented to June 2020 amendment) and US\$657,932.94 stub Senior Secured Notes (did not consent to June 2020 amendment)

<sup>3</sup> This amount US\$44,924,586.44 is comprised of US\$44,830,656.46 core Senior Secured Notes (consented to June 2020 amendment) and US\$93,929.98 stub Senior Secured Notes (did not consent to June 2020 amendment)



**Treatment:** In exchange for the full and final satisfaction, settlement, release and discharge of the SSN Claims, each holder of a SSN Claim shall receive its:

- (a) Pro rata share of the SSN Secured Equity Entitlement, calculated based upon the total secured portion of its SSN Claim, determined as of the Scheme Record Date;
- (b) Pro rata share of the SSN Unsecured Equity Entitlement, calculated based upon of the total unsecured portion of its SSN Claim, determined as of the Scheme Record Date,

where the "**SSN Secured Equity Entitlement**" means the pro rata share of New Common Equity, calculated based upon 100% of the face amount of the secured portion of the SSN Claims, determined as of the RSA Date and the "**SSN Unsecured Equity Entitlement**" means the pro rata share of the New Common Equity, calculated based upon 25.0% of the face amount of the unsecured portion of the SSN Claims, determined as of the RSA Date, and

- (c) Allocation, if any, of new common shares available to it under the Creditor Share Purchase Option (including as a result of any undersubscription for the Share Purchase Plan).

#### **Senior Unsecured Notes**

**Senior Unsecured Notes** means those notes issues under that certain Indenture, dated March 28, 2011, by and among BLY Issuer, as issuer, the guarantors party thereto, and Delaware Trust Company, as trustee, providing for the issuance of 1.50% unsecured subordinated PIK notes due 2022, as amended, varied, or amended and restated from time to time, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

**SUN Claims** means any claims derived from, based upon, or arising under the Senior Unsecured Notes Indenture or other related documents. The aggregate face amount of all SUN Claims determined as of the RSA Date shall, for purposes of calculating the allocation of the SUN Equity Entitlement, be stipulated among the parties to be set in the amount of US\$93,944,522.71.

**Treatment:** In exchange for the full and final satisfaction, settlement, release and discharge of the SUN Claims, each holder of a SUN Claim shall receive its:

- (a) Pro rata share of the SUN Equity Entitlement, calculated based upon 100% of the face amount of the SUN Claims, determined as of the Scheme Record Date. For the purposes of this paragraph, **SUN Equity Entitlement** means the pro rata share of New Common Equity, calculated based upon 22.5% of the face amount of its SUN Claims, determined as of the RSA Date;
- (b) Pro rata share of the New Warrants, distributed solely to the holders of SUN Claims, calculated based upon 100% of the face amount of the SUN Claims, determined as of the Scheme Record Date; and
- (c) Allocation, if any, of new common shares available to it under the Creditor Share Purchase Option (including as a result of any

undersubscription for the Share Purchase Plan).

**General Unsecured Claims (excluding the unsecured portion of the TLA Claims, TLB Claims and SSN Claims and the SUN Claims)**

General Unsecured Claims will not be impaired by the Restructuring and will continue to be paid by the Company in the ordinary course of business.

**Intercompany Claims and Interests**

Intercompany claims and interests will not be impaired by the Restructuring.

**Existing Common Shares**

Each holder of existing common shares in BLY shall:

- (a) retain its pro rata share of the 1.5% of the common equity in Post-Schemes BLY remaining after the issuance of the New Common Equity; and
- (b) provided it is a Non-Associated Shareholder, have the right to participate in the Share Purchase Plan as described herein.

**Existing Warrants and Options to Purchase Common Shares**

Each holder of existing warrants or options to purchase common shares in BLY shall retain those warrants or options, in all cases subject to dilution by the New Common Equity, the New Warrants, and any shares to be issued under the Share Purchase Plan (as defined below), the Creditor Share Purchase Plan (as defined below) and any management incentive plan. Such existing warrants and options may be subject of an Assumption Deed if the Redomiciliation is implemented.

**OTHER TERMS OF THE RESTRUCTURING**

**Corporate Governance**

The initial and subsequent Post-Schemes BLY Board of Directors shall consist of 9 directors, which will comprise the following:

- The Chief Executive Officer;
- 5 Directors to be nominated by Centerbridge associated entities (or funds managed by, Centerbridge associated entities) in conformity with the Company's constitution and a Director Appointment Agreement entered into by the Centerbridge nominating parties with BLY or New BLY Parent (as the case may be); and
- 3 Directors to be nominated by the AHG collectively, with each such designation to require a 66.7% vote (in New Common Equity holdings) among members of the AHG, in conformity with the Company's constitution and the Director Appointment Agreements entered into by the AHG with BLY or New BLY Parent (as the case may be).

Sunset of director nomination rights specified herein upon sell-down at ownership thresholds to be agreed in accordance with the Director Appointment Agreements.

BLY must ensure the form of the Director Appointment Agreements are in a form agreed by the parties prior to execution of the RSA.

The Directors shall possess significant industry, financial, legal and/or business expertise, independence, diversity and other characteristics necessary or appropriate to satisfy all applicable listing standards.

The Post-Schemes BLY Board of Directors will contract with strategic consultants or other professionals to conduct a strategic review of the Company's business, operations and prospects, with such review to be completed within 4 months of the consummation of the Creditors' Schemes and will include, without limitation, consideration of the ability to separate the Products business.

The Post-Schemes BLY Board of Directors shall determine management incentive plan structure, allocations and awards.

If the Redomiciliation does not proceed then the entitlements in this Corporate Governance section are subject to shareholder approval.

If the Redomiciliation is implemented, the parties shall use reasonable endeavours to take steps to ensure that this Corporate Governance section is compliant with the laws of the Agreed Jurisdiction (as defined in the RSA) and make any appropriate changes to this Corporate Governance section to reflect the laws of the Agreed Jurisdiction.

**Public Company**

Immediately following implementation of the Creditors' Schemes, the Post-Schemes BLY shall remain as a public company with the New Common Equity quoted on the ASX or, if the Redomiciliation is implemented, the relevant new holding company of BLY will have its securities quoted on the ASX (through the issue of depositary interests).

**Redomiciliation**

The Company will proceed with a members' scheme of arrangement under section 411 of the *Corporations Act* and take all steps to effectuate the Redomiciliation, as described in the Restructuring Support Agreement.

In addition, in conjunction with the Redomiciliation and conditional on the Redomiciliation Scheme Resolution being passed, BLY shall offer a selective buy-back of up to US\$500,000 to purchase small parcels of existing common shares worth less than AU\$3,000 from Non-Associated Shareholders on terms and pricing to be determined by BLY.

**Releases and  
Exculpation**

The Restructuring shall provide customary mutual release, exculpation, and injunction provisions for the Company and its directors and management, for the holders of Existing Backstop ABL Claims, TLA Claims, TLB Claims, SSN Claims and SUN Claims, and for the Initial Supporting Creditors (as defined in the RSA) (in their capacity as such).

**Tax Structure**

To the extent practicable, the Restructuring shall be structured in a tax efficient manner.

## Exhibit A

### Summary of Terms and Conditions for \$50,000,000 Bridge Term Loan Financing

Key Indicative Terms	
<b>Borrower:</b>	Boart Longyear Management Pty Limited (the “ <u>Company</u> ”)
<b>Lenders:</b>	Certain investment funds or affiliated entities managed by each of Corre Partners Management, LLC (“ <u>Corre</u> ”), First Pacific Advisors, LP (“ <u>FPA</u> ”) and Nut Tree Capital Management (together with Corre and FPA, the Bridge “ <u>Lenders</u> ”)
<b>Agent:</b>	Wilmington Trust, National Association as Administrative Agent, U.S. Bank, National Association as Collateral Agent
<b>Type of Financing:</b>	Senior secured delayed draw term loan (“ <u>New Financing</u> ”) with documentation to be based on the Existing Backstop ABL (the “ <u>Existing Backstop ABL</u> ”)
<b>Commitment Amount:</b>	\$50,000,000 (the “ <u>Commitment</u> ”)
<b>New Financing Structure:</b>	<p>The New Financing will provide funding in an aggregate principal amount of up to the Commitment, comprised of:</p> <p><u>Initial Draw</u>: At closing of this transaction, the Company will draw a minimum of \$30,000,000</p> <p><u>Delayed Draw Options</u>: After the initial draw, the Company will have up to two additional draws subject to a minimum of \$10,000,000 per draw</p>
<b>Maturity Date:</b>	December 31, 2021
<b>Annual Interest Rate:</b>	<p><u>Drawn Funds</u>: interest payable monthly at 11.00%, payable in kind (PIK), or 10.00% cash at the Company’s option</p> <p><u>Undrawn Amount</u>: Annual fee of 1.50% on undrawn amount payable monthly, payable in kind (PIK) or cash at the Company’s option</p> <p><u>PIK Toggle</u>: The Company shall have the right to choose between PIK or cash payment option each month</p>
<b>Commitment / Origination Fee:</b>	None
<b>Call Protection:</b>	Limited to the following scenarios:

Key Indicative Terms	
	<p>101% in the event PNC ABL is upsized to refinance the New Financing within the first 60 days after closing – call protection would apply to the sum of the drawn amount plus the cancelled commitment amount</p> <p>103% if the New Financing is refinanced prior to implantation of the schemes by a third party lender or a financing other than by PNC</p>
<b>Guarantee / Security:</b>	<p>The New Financing will be guaranteed by the same Obligors as the Existing Backstop ABL and secured by the same collateral as the Existing Backstop ABL, with priority as follows:</p> <p>a) Working Capital Assets: Junior to PNC, pari passu with the Existing Backstop ABL and senior to the TLA, TLB and Senior Secured Notes</p> <p>b) Non-Working Capital Assets: Priming all creditors other than the non-consenting Senior Secured Noteholders (who will be pari passu with the New Financing on such assets)</p>
<b>Key Terms and Conditions:</b>	<p>Subject to an executed Restructuring Support Agreement (the “<u>RSA</u>”) and other conditions precedent on substantially the same terms as the Existing Backstop ABL documentation and reflecting the transactions contemplated by the RSA.</p>
<b>Mandatory Prepayments:</b>	<p>The New Financing shall contain mandatory prepayment events substantially consistent with the Existing Backstop ABL documentation.</p>
<b>Voluntary Prepayments:</b>	<p>The New Financing may be permanently prepaid in full by the Borrower at any time, subject to the premium set forth under the heading “Call Protection” above.</p>
<b>Representations:</b>	<p>The New Financing shall contain those representations and warranties as are substantially consistent with the Existing Backstop ABL documentation and reflecting the transactions contemplated by the RSA.</p>
<b>Affirmative Covenants:</b>	<p>The New Financing shall contain affirmative covenants on substantially the same terms as the Existing Backstop ABL documentation and reflecting the transactions contemplated by the RSA.</p>

Key Indicative Terms	
<b>Negative Covenants:</b>	<p>The New Financing shall contain negative covenants on substantially the same terms as the Existing Backstop ABL documentation and reflecting the transactions contemplated by the RSA, including:</p> <ol style="list-style-type: none"> <li>1) No paydown of Existing Backstop ABL unless the New Financing is paid down; and</li> <li>2) Majority of Bridge Lenders' approval required for incremental financings / other indebtedness unless: (1) incremental financings in total are less than \$5,000,000 collectively; or (2) financing in question is used to repay the entire New Financing.</li> </ol>
<b>Financial Covenants:</b>	None.
<b>Events of Default:</b>	The New Financing shall contain events of default substantially consistent with the Existing Backstop ABL documentation and reflecting the transactions contemplated by the RSA.
<b>Governing Law:</b>	New York law shall govern the New Financing documentation.
<b>Expenses:</b>	The Company will pay all reasonable and documented costs and expenses of the Bridge Lenders associated with this transaction, subject to a cap of \$375,000.

# Schedule 3 – Milestones

1. The Explanatory Booklets, the Redomiciliation Explanatory Booklet, the Notice of Meeting and the Independent Expert's Reports shall be lodged with ASIC/ASX by no later than 9 June 2021.
2. The AHG and CBP procuring that the directors nominated pursuant to the Director Appointment Agreement give to BLY and New BLY Parent notice of their candidature, consents to act and all necessary background checks for ASX admission purposes by no later than 30 June 2021.
3. The originating process for the BLY Creditors' Schemes Meetings and the General Meeting for the Redomiciliation shall be lodged with the Australian Court (this will include an application to be filed in the Australian Court for an order under section 411(16) of the Corporations Act) by no later than 23 July 2021.
4. The First Court Date for the BLY Creditors' Schemes Meetings and the Redomiciliation Scheme Meeting shall occur by no later than 30 July 2021 (this will include an application to be filed in the Australian Court for an order under section 411(16) of the Corporations Act).
5. The Notice of Meeting, Independent Expert's Report and the Redomiciliation Explanatory Booklet are despatched to shareholders by no later than 6 August 2021.
6. BLY and its Subsidiaries shall commence the Chapter 15 Cases no later than 17 August 2021.
7. The BLY Creditors' Schemes Meetings shall occur and conclude by no later than 13 September 2021.
8. The General Meeting shall occur by no later than 13 September 2021, including approving the Transaction Resolutions and the Redomiciliation Scheme Resolutions.
9. The Second Court Date shall occur and conclude by no later than 27 September 2021. By no later than 8:00 am AEST on the Second Court Date:
  - (a) **Regulatory Approvals - ASIC and ASX:** ASIC and ASX issue or provide, or indicate that they will so provide them in a Scheme Meeting, all consents or approvals, and do all other acts, necessary to implement the Transaction, and the Redomiciliation, and such consents, approvals or other acts (as the case may be) have not been withdrawn, suspended or revoked;
  - (b) **Regulatory Approvals - other:** any other approvals or consents that are required by law, or by any Government Agency, to implement the Transaction, and the Redomiciliation, other than the approval by the Australian Court of the Secured Creditors' Schemes and Unsecured Creditors' Schemes, are obtained on an unconditional basis, remain in full force and effect in all respects, and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew the same; and
  - (c) **FIRB Approval:** any approval or consents required from the Treasurer (or the Treasurers delegate) as contemplated in Conditions 1 and 2 of Clause 5.1 of this agreement have been obtained.
10. BLY lodges orders of the Court made on Second Court Date with ASIC no later than 1 October 2021.
11. By no later than 31 October 2021 (**Completion Date**):
  - (a) all steps contemplated by BLY Creditors' Schemes shall be implemented;
  - (b) all steps contemplated by Redomiciliation Scheme shall be implemented assuming the requisite shareholder approval has been obtained; and
  - (c) all other steps and requirements contemplated by the Transaction shall be implemented.

# Schedule 4- Joinder Agreement

## Joinder Agreement

[\_\_\_\_], 2021

The undersigned ("**Transferee**") hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of [\_\_\_\_], 2021, a copy of which is attached hereto as Annexure I (as it may be amended, supplemented, or otherwise modified from time to time, the "**Restructuring Support Agreement**")<sup>1</sup> by and among BLY and the Supporting Creditors.

1. Agreement to be Bound. The Transferee hereby agrees to be bound by all of the terms of the Restructuring Support Agreement. The Transferee shall hereafter be deemed to be a "Supporting Creditor" and a "Party" for all purposes under the Restructuring Support Agreement.

2. Representations and Warranties. With respect to the aggregate Backstop ABL Claims, Term Loan A Claims, Term Loan B Claims, Secured Notes Claims, and Unsecured Notes Claims set forth below its name on the signature page hereof, the Transferee hereby represents and warrants that it is (a) the legal or beneficial holder of, and has all necessary authority (including authority to bind any other legal or beneficial holder) with respect to, the claims identified below its name on the signature page hereof, and (b) makes the representations and warranties of the Supporting Creditors set forth in clause [12] of the Restructuring Support Agreement to each other Party.

3. Governing Law. This joinder agreement (the "**Joinder Agreement**") to the Restructuring Support Agreement shall be governed by and construed in accordance with the internal laws of the State of New South Wales, without regard to any conflicts of law provisions which would require or permit the application of the law of any other jurisdiction.

4. Notices. All notices and other communications given or made pursuant to the Restructuring Support Agreement shall be sent to the Transferee at:

[Transferee]

[Address:]

Attn: [ ]

E-Mail: [ ]

\* \* \* \* \*

*[Remainder of Page Intentionally Left Blank]*

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<sup>1</sup> Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Restructuring Support Agreement.



IN WITNESS WHEREOF, the Transferee has caused this Joinder Agreement to be executed as of the date first written above.

Name of Transferor: \_\_\_\_\_

Name of Transferee: \_\_\_\_\_

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Amount of Backstop ABL Transferred (if any): \$\_\_\_\_\_

Amount of Term Loan A Transferred (if any): \$\_\_\_\_\_

Amount of Term Loan B Transferred (if any): \$\_\_\_\_\_

Amount of Secured Notes Transferred (if any): \$\_\_\_\_\_

Amount of Unsecured Notes Transferred (if any): \$\_\_\_\_\_

Notice Address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_  
\_\_\_\_\_

With a copy to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_  
\_\_\_\_\_

# Schedule 5 - Relevant Finance Documents

No.	DOCUMENT NAME	DOCUMENT DATE
<b>BACKSTOP ABL</b>		
<b>FACILITY AGREEMENTS</b>		
1.	Term Loan Securities Agreement	23 July 2017
2.	First Amendment to Term Loan Securities Agreement	5 August 2017
3.	Second Amendment to Term Loan Securities Agreement	31 August 2017
4.	Third Amendment to Term Loan Securities Agreement	24 July 2019
5.	Fourth Amendment to Term Loan Securities Agreement	19 March 2020
<b>SECURITY AGREEMENTS</b>		
6.	General Security Deed (Australia)	31 August 2017
7.	Security and Pledge Agreement (U.S.)	1 September 2017
8.	Security and Pledge Agreement (Canada)	1 September 2017
9.	Pledge over Fixed Assets (Chile)	1 December 2017
10.	Pledge over Inventory (Chile)	1 December 2017
11.	General Security Deed (Australia)	31 December 2018
<b>TERM LOAN A</b>		
<b>FACILITY AGREEMENTS</b>		
12.	Term Loan A Securities Agreement	31 December 2018
13.	First Amendment to Term Loan A Securities Agreement	17 July 2019
14.	Second Amendment to Term Loan A Securities Agreement	24 June 2020
<b>SECURITY AGREEMENTS</b>		
15.	Term Loan A General Security Deed	22 October 2014
16.	Term Loan A U.S. Security and Pledge Agreement	22 October 2014
17.	Term Loan A Canadian Security and Pledge Agreement	22 October 2014
18.	Term Loan A Canadian Demand Debenture	22 December 2014
19.	Pledge over Goods in Transit (Chile)	10 April 2018
20.	Pledge over Goods in Transit (Chile)	11 September 2018
21.	Pledge over Goods in Transit (Chile)	24 September 2018
22.	General Security Deed (Australia)	31 December 2018
23.	Security and Pledge Agreement (U.S.)	31 December 2018
24.	Security and Pledge Agreement (Canada)	31 December 2018
25.	Restatement Amendment Agreement relating to the Assignment Agreement (receivables) (Switzerland)	31 December 2018
26.	Restatement Amendment Agreement relating to the Bank Account Assignment Agreement (Switzerland)	31 December 2018
27.	Pledge over Inventory (Chile)	31 December 2018
28.	Pledge over Fixed Assets (Chile)	31 December 2018
29.	Pledge over Assets (Peru)	31 December 2018
30.	Pledge over Shares (Peru)	31 December 2018
<b>CREDIT AGREEMENTS</b>		

31.	Term Loan A Credit Agreement, as amended or amended and reinstated from time to time	22 October 2014
<b>TERM LOAN B</b>		
<b>FACILITY AGREEMENTS</b>		
32.	Term Loan B Securities Agreement	31 December 2018
33.	First Amendment to Term Loan B Securities Agreement	17 July 2019
34.	Second Amendment to Term Loan B Securities Agreement	24 June 2020
<b>SECURITY AGREEMENTS</b>		
35.	Term Loan B General Security Deed	22 October 2014
36.	Term Loan B U.S. Security and Pledge Agreement	22 October 2014
37.	Term Loan B Canadian Security and Pledge Agreement	22 October 2014
38.	Term Loan B Canadian Demand Debenture	22 December 2014
39.	Pledge over Goods in Transit (Chile)	10 April 2018
40.	Pledge over Goods in Transit (Chile)	11 September 2018
41.	Pledge over Goods in Transit (Chile)	24 September 2018
42.	General Security Deed (Australia)	31 December 2018
43.	Security and Pledge Agreement (U.S.)	31 December 2018
44.	Security and Pledge Agreement (Canada)	31 December 2018
45.	Pledge over Inventory (Chile)	31 December 2018
46.	Pledge over Fixed Assets (Chile)	31 December 2018
47.	Pledge over Assets (Peru)	31 December 2018
48.	Pledge over Shares (Peru)	31 December 2018
<b>CREDIT AGREEMENTS</b>		
49.	Term Loan B Credit Agreement, as amended or amended and reinstated from time to time	22 October 2014
<b>SENIOR SECURED NOTES</b>		
<b>FACILITY AGREEMENTS</b>		
50.	Indenture	27 September 2013
51.	First Supplemental Indenture	31 August 2017
52.	Second Supplemental Indenture	18 September 2017
53.	Third Supplemental Indenture	31 December 2018
54.	Fourth Supplemental Indenture	17 July 2019
55.	Fifth Supplemental Indenture	24 June 2020
<b>SECURITY AGREEMENTS</b>		
56.	Security and Pledge Agreement (U.S.)	27 September 2013
57.	Secured Notes Indenture U.S. Security Agreement	27 September 2013
58.	Security and Pledge Agreement (Canada)	27 September 2013
59.	Secured Notes Indenture Canadian Security Agreement	27 September 2013
60.	Secured Notes Indenture General Security Deed	27 September 2013
61.	General Security Deed (Australia)	2013 (otherwise undated)
62.	Pledge over Fixed Assets (Chile)	13 February 2015
63.	Pledge over Inventory (Chile)	13 February 2015
64.	Pledge over Shares (Peru)	13 February 2015
65.	Pledge over Assets (Peru)	12 March 2015
66.	Pledge over Shares (Peru)	12 March 2015

67.	Pledge over Shares (Peru)	31 December 2015
68.	Pledge over Assets (Peru)	2 November 2016
69.	Pledge over Goods in Transit (Chile)	10 April 2018
70.	Pledge over Assets (Peru)	2 March 2018
71.	Pledge over Assets (Peru)	26 July 2018
72.	Pledge over Goods in Transit (Chile)	11 September 2018
73.	Pledge over Goods in Transit (Chile)	24 September 2018
74.	Pledge over Assets (Peru)	10 December 2018
75.	General Security Deed (Australia)	31 December 2018
76.	Pledge over Assets (Peru)	31 December 2018
77.	Pledge over Shares (Peru)	31 December 2018
<b>SENIOR UNSECURED NOTES</b>		
<b>FACILITY AGREEMENTS</b>		
78.	Indenture	28 March 2011
79.	First Supplemental Indenture	14 June 2013
80.	Second Supplemental Indenture	27 September 2013
81.	Third Supplemental Indenture	2 April 2017
82.	Fourth Supplemental Indenture	31 August 2017
83.	Fifth Supplemental Indenture	18 September 2017
84.	Sixth Supplemental Indenture	31 December 2018
85.	Seventh Supplemental Indenture	17 July 2019
86.	Eighth Supplemental Indenture	15 June 2020
<b>INTERCREDITOR ARRANGEMENTS</b>		
	Intercreditor Agreement (SSNs)	27 September 2013
88.	Joinder Agreement (Term Loan A to SSN Intercreditor Agreement)	22 October 2014
89.	Joinder Agreement (Term Loan B to SSN Intercreditor Agreement)	22 October 2014
90.	Subordination Agreement (Notes/TLA/TLB)	31 August 2017
91.	Second Amended and Restated Intercreditor Agreement (ABL/Backstop/TLA)	1 September 2017
92.	Amended and Restated Intercreditor Agreement (Backstop/TLA)	1 September 2017
93.	Joinder Agreement (Term Loan A to SSN Intercreditor Agreement)	31 December 2018
94.	Joinder Agreement (Term Loan B to SSN Intercreditor Agreement)	31 December 2018
95.	Joinder Agreement (TLA to ABL/Backstop/TLA Intercreditor Agreement)	31 December 2018
96.	Joinder Agreement (TLA to Backstop/TLA Intercreditor Agreement)	31 December 2018
<b>DDTL</b>		
97.	DDTL	4 January 2017
98.	DDTL General Security Deed	4 January 2017
99.	DDTL Canadian Security and Pledge Agreement	4 January 2017
100.	DDTL U.S. Security and Pledge Agreement	4 January 2017

# Schedule 6 – Exemptions to Proscribed Events

a) **Change in capital structure of BLY or its subsidiaries**

- As part of efficient intercompany financing, interest rates on intercompany debt may be adjusted, including to 0%, and intercompany debt may be capitalized, forgiven or assigned among members, in accordance with company practice.
- Non-guarantor subsidiaries may be merged or liquidated within the group or subsidiary stock may be transferred within the group to meet local legal requirements or operating needs.

b) **Conversion of shares of BLY or its subsidiaries**

- Other than as listed in this schedule, none.

c) **BLY or subsidiaries reclassifying, redeeming, repurchasing share capital**

- Other than as listed in this schedule, none.

d) **BLY or subsidiaries conducting a buy-back under the Corporations Act**

- Other than to give effect to the Transaction, or as listed in this schedule, none.

e) **BLY or any of its subsidiaries declaring or paying any dividend, bonus, share of profits or returning capital or assets to “members”**

- See “a)” above.
- Distributions among subsidiaries of BLY to its members may be made to clear intercompany debt in accordance with company practice and in the ordinary course of business or as required by local law.
- Distributions may be made in liquidation of subsidiaries as noted in “n)” below.

f) **BLY or any of its subsidiaries issuing shares, or granting an option over their shares, or agreeing not make such an issue or grant such an option**

- See “a)” and “e)” above.
- Shares may be issued by any of BLY’s subsidiaries where required when intercompany debt is capitalized pursuant to “a)”.

g) **BLY or its subsidiaries issuing securities, or other instruments convertible into shares or debt securities**

- None.

h) **Disposal of assets other than in the ordinary course or otherwise approved by the Supporting Creditors**

- BLY has classified certain property, plant and equipment assets in the amount of \$0.4 million as held for sale as at 31 December 2020. These assets consist primarily of excess rigs and ancillary equipment.

i) **Creation of security interests over assets other than Permitted Security Interests**

- None.

j) **Agreements or arrangements (other than in the ordinary course) (i) Involving the payment of \$100K individually or \$250K in the aggregate; or (ii) Involving the performance of an obligation “by the party” to a third party which extends beyond 90 days**

- See “h)”, above.

k) **Commencement of chapter 11 or bankruptcy cases**

- Certain US entities will enter into a Chapter 15 filing in the US in connection with the Transaction.

- l) **Entry into derivative transactions**
- None.
- m) **Incurrence of, or liability for, Indebtedness (as defined in RSA)**
- Other than as disclosed under this agreement, none.
- n) **Winding up of BLY or any of its subsidiaries**
- BLY has resolved to wind up or liquidate, or already commenced winding up or liquidating, certain subsidiaries each with net asset values under US\$40,000.00 including:
    - Boart Longyear (Cambodia) LTD
    - Boart Longyear Burkina Faso SARL
    - BLY Guinea S.A.
    - Boart Longyear Drilling Services KZ LLP (Kazakhstan)
    - Boart Longyear Products KZ LLP (Kazakhstan)
    - BLY Madagascar S.A.
    - Boart Longyear LLC (Russia)
    - Boart Longyear RUS
    - Boart Longyear Zambia Limited
    - BLI Zambia Limited
    - Boart Longyear Colombia S.A.S.
    - Saudi Arabia LLC
    - Patagonia Drill Mining Services S.A.
    - BLY Drilling Services and Products Mexico S.A. de C.V.
    - Boart Longyear (Vic) No. 2 Pty Limited
    - Boart Longyear (Vic) No. 1 Pty Limited
    - Inavel S.A. (Uruguay)
    - BLY Mozambique S.A.
    - Boart Longyear Incorporated (Canada)
    - Boart Longyear Finance Ltd. (Canada)
- o) **Liquidation, provisional liquidation or administration of BLY or any of its subsidiaries**
- None. See “n)” above.
- p) **Court ordered winding up**
- None. See “n)” above.
- q) **Execution of a DOCA**
- None. See “n)” above.
- r) **Appointment of a receiver or a receiver and manager**
- None. See “n)” above.
- s) **Change in BLY’s or a subsidiary’s constitution**
- See “h)”, above. Otherwise, none.
- t) **Change in BLY’s or a subsidiary’s accounting practices or policies**
- None. BLY is actively evaluating opportunities to simplify and streamline its accounting function. This activity may result in changes to BLY’s accounting practices but not its policies as they relate to public reporting.

- u) **Amendment or adoption of a collective bargaining agreement or other labour agreement (other than in the ordinary course of business)**
- During the pendency of the Transaction, BLY may commence bargaining for the renewal or amendment of its enterprise bargaining agreement for certain drilling services employees
  - BLY has experienced organizing activity throughout its operations, including in Ghana and Mali. There is a relatively high likelihood that this activity will continue, and it could include the potential for bargaining during the pendency of the Transaction.
- v) **Assignment of BLY's rights under this agreement**
- None.
- w) **Acts or omissions that would breach, or be inconsistent with, this agreement**
- Other than as listed in this schedule, none.
- x) **Material changes to the compensation or terms of employment of the Board or members of senior management, including to incentive plans**
- Other than as listed in this schedule, none.
- y) **Cash payments to related parties of BLY and its subsidiaries other than pursuant to pre-existing contractual obligations on arm's length and ordinary course trade terms**
- Other than as listed above, none.

*{Restructuring Support Agreement execution page}*