NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

to be held on February 21, 2024 at 10:00 a.m. (AEDT) / February 20, 2024 at 6:00 p.m. (EST)

and

MANAGEMENT INFORMATION CIRCULAR

with respect to an arrangement involving

BOART LONGYEAR GROUP LTD.

and

AB ACQUISITION CORPORATION

(a newly-formed entity that is wholly-owned by funds managed by American Industrial Partners)

The Board of Directors UNANIMOUSLY recommends that Shareholders vote

FOR

the Arrangement Resolution

January 27, 2024

YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.

This document is important and requires your immediate attention. If you are in any doubt as to how to deal with it, you should consult with your broker, investment dealer, lawyer or other professional advisor. This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful.

Your vote is very important regardless of the number of securities you own. Whether or not you expect to attend the meeting, we urge you to vote in advance by following the instructions set out in the enclosed form of proxy or CDI voting instruction form. Please carefully follow the instructions provided to vote your securities.

If you have any questions or require further information about voting your shares or CHESS Depositary Interests, please contact:

Link Market Services
Telephone: 1800 781 633 (within Australia) or +61 1800 781 633 (outside Australia)
Email: registrars@linkmarketservices.com.au

Registered Shareholders with questions or who require further information about the procedures to complete a letter of transmittal, please contact the depositary:

TSX Trust Company
North American Toll-Free: 1-800-387-0825
Outside North America: 1-416-682-3860
Email: shareholderinquiries@tmx.com

January 27, 2024

Dear Shareholder,

It is my pleasure to extend to you, on behalf of the board of directors (the "**Board**") of Boart Longyear Group Ltd. (the "**Company**"), an invitation to attend a special meeting (the "**Meeting**") of holders (collectively, the "**Shareholders**") of common shares ("**Shares**") of the Company to be held on **February 21, 2024, at 10:00 a.m. (AEDT) / February 20, 2024 at 6:00 p.m. (EST)**. The Meeting will be an online virtual meeting. Shareholders can access the Meeting by visiting https://meetings.linkgroup.com/BLYSM24.

All registered Shareholders ("**Registered Shareholders**"**)**, holders ("**CDI Holders**") of CHESS Depositary Interests ("**Company CDIs**") and duly appointed proxyholders may participate in the online Meeting. Further information about how Registered Shareholders and CDI Holders may vote is set out in the management information circular ("**Circular**"). Note that CDI Holders will not be recognised directly for the purposes of voting the Shares registered in the name of CHESS Depositary Nominees Pty Ltd in which the CDI Holder has a beneficial interest. A CDI Holder may vote the Shares in which they have a beneficial interest by completing a CDI voting instruction form ("**CDI Voting Instruction Form**") in accordance with the instructions set out in the Circular.

THE TRANSACTION

The meeting is being called for you to consider a special resolution (the "**Arrangement Resolution**") approving a statutory plan of arrangement (the "**Arrangement**") under which AB Acquisition Corporation (the "**Purchaser**") will acquire all of the issued and outstanding Shares of the Company.

Pursuant to the Arrangement, the Shares have been valued at US$1.2533 per Share, which is defined to be the "Consideration" in the Arrangement Agreement dated December 22, 2023, subject to the adjustments set out in the Plan of Arrangement. As a result, Shareholders will receive the following in accordance with the terms of the Plan of Arrangement:

- Centerbridge Partners L.P. or one or more of its affiliates or related entities ("**Centerbridge**") and Ascribe II Investments, LLC or one or more of its affiliates or related entities ("**Ascribe**") will receive up to US$1.2351 in cash per Share, subject to adjustment as described in the Circular;

- HG Vora Capital Management, LLC or one or more of its affiliates or related entities ("**HG Vora**") will receive US$1.2009 in cash per Share;

- Corre Partners Management, LLC or one or more of its affiliates or related entities ("**Corre**"), First Pacific Advisors, L.P. or one or more of its affiliates or related entities ("**First Pacific**") and Nut Tree Capital Management, L.P. or one or more of its affiliates or related entities ("**Nut Tree**", and together with Corre and First Pacific, the "**Rollover Shareholders**") will exchange a majority of their Shares for equity securities in Aggregator Cayman LP, a parent entity of the Purchaser (the "**Parent**"), so that, as of immediately following the closing, they will collectively hold interests representing an approximate 33% aggregate ownership interest in the Parent (the "**Rollover Consideration**"), pursuant to and in accordance with the terms of the rollover agreements between the Purchaser and each Rollover Shareholder, and will receive up to US$1.9554 in cash, subject to adjustment as described in the Circular, in respect of the remainder of their Shares; and

- Shareholders other than the Rollover Shareholders, Centerbridge, Ascribe and HG Vora, will receive US$1.9554 in cash per Share (the "**Public Consideration**").

The difference in the consideration per Share sold for cash to the Purchaser under the Arrangement to be received by Centerbridge, Ascribe and HG Vora compared to the other Shareholders is the result of Centerbridge, Ascribe and HG Vora having foregone a portion of the consideration per Share with respect to each of their Shares in order that all other Shareholders effectively receive US$1.9554 per Share for their Shares sold for cash under the Arrangement (assuming in the case of the Rollover Shareholders the payment in full of the holdback), which is effectively higher than the US$1.2533 per Share which has been used by the Company and the Purchaser to value the Company and the Shares.

BOARD RECOMMENDATION

After careful consideration, and after receiving advice from its financial adviser and outside legal counsel, the Board has UNANIMOUSLY determined that the Arrangement Resolution is in the best interests of the Company and is fair to the Shareholders (other than the Rollover Shareholders). Accordingly, the Board UNANIMOUSLY recommends that the Shareholders (other than the Rollover Shareholders) vote in favour of the Arrangement Resolution at the Meeting.

REASONS FOR THE RECOMMENDATION

In evaluating the Arrangement, the Board consulted with the Company's senior management and with Goldman Sachs & Co. LLC (financial adviser to the Company), Osler, Hoskin & Harcourt LLP (Canadian legal counsel to the Company) and Ashurst Australia (Australian legal counsel to the Company), reviewed a significant amount of information and considered a number of factors. A full description of the information and factors considered by the Board is located under the heading "The Arrangement – Reasons for the Recommendations" in the accompanying Circular.

VOTING AND SUPPORT AGREEMENTS

Centerbridge, Ascribe, HG Vora, Corre, First Pacific and Nut Tree (collectively, the "**Supporting Shareholders**") have entered irrevocable voting and support agreements with the Purchaser, pursuant to which the Supporting Shareholders have individually agreed to, among other things, vote all of their beneficial interest in their Shares in favour of the Arrangement Resolution and against any alternative transaction ("**Shareholder Voting Agreement**"). The beneficial interests in Shares held by the Supporting Shareholders represent, in aggregate, approximately 98.86% of the outstanding Shares as of the Record Date. The 178,390,011 Company CDIs held by Centerbridge, Ascribe and HG Vora, being Supporting Shareholders who are not Rollover Shareholders, represent approximately 60.3% of the Shares and 98.14% of the Shares voting in respect of the necessary minority approval described below, as of the Record Date.

Each director and executive officer of the Company (collectively holding, directly or indirectly, or exercising control or direction over, an aggregate of 68,196 Shares, which represented approximately 0.01% of the issued and outstanding Shares, in each case as of the Record Date) has entered into a voting and support agreement pursuant to which such director or executive officer has agreed to, among other things, vote all of such individual's Shares in favour of the Arrangement Resolution (each, a "**D&O Voting Agreement**").

APPROVAL REQUIREMENTS

The Company has fixed January 17, 2024 at 9:00 am (AEDT) / January 16, 2024 at 5:00 pm (EST) (the "**Record Date**") as the record date for determining those Shareholders entitled to receive notice and to vote at the Meeting.

Pursuant to the interim order of the Ontario Superior Court of Justice (Commercial List) dated January 23, 2024, the required level of approval for the Arrangement Resolution shall be (i) at least (and not more than) 66⅔% of the votes cast on the Arrangement Resolution by the Shareholders present virtually or represented by proxy at the Meeting, each Shareholder being entitled to one vote per Share, and (ii) a simple majority of the votes cast on the Arrangement Resolution by the Shareholders (other than the Rollover Shareholders) present in person, present virtually or represented by proxy at the Meeting, each such Shareholder being entitled to one vote per Share.

Voting on the Arrangement Resolution will be by way of a poll.

The Arrangement is subject to customary closing conditions for a transaction of this nature, including court, Shareholder and applicable regulatory approvals. If the necessary approvals are obtained and the other conditions to closing are satisfied or waived, it is anticipated that the Arrangement will be completed in the first quarter of 2024. Shareholders (other than Rollover Shareholders) will receive payment for your Shares shortly after closing. In order to receive payment, each Registered Shareholder must submit to TSX Trust Company (the "**Depositary**"), the depositary for the Arrangement, a duly completed letter of transmittal ("**Letter of Transmittal**"), together with any other documents required by the Depositary. Holders of Company CDIs will not be provided with, and will not need to submit, a Letter of Transmittal. At the Effective Time, CDI Holders will cease to own Company CDIs and will receive shortly after closing the applicable consideration payable in accordance with the Plan of Arrangement for each Company CDI held.

Unless they are Dissenting Shareholders, CDI Holders will receive a cash payment in U.S. dollars by way of cheque from the Depositary. **CDI Holders wishing to receive Australian dollars will need to complete an AUD payment instruction form** ("**AUD Payment Instruction Form**") **and deliver it to Link Market Services by no later than March 1, 2024 at 5:00 p.m. (AEDT) / March 1, 2024 at 1:00 a.m. (EST) in order to have the Depositary's currency exchange services convert the cash payment into Australian dollars. A CDI Holder can obtain an AUD Payment Instruction Form by contacting Link Market Services by email at registrars@linkmarketservices.com.au or by phone at 1800 781 633 (within Australia) or +61 1800 781 633 (outside Australia).**

The accompanying notice of special meeting (the "**Notice of Special Meeting**") and Circular contain a detailed description of the Arrangement and set forth the actions to be taken by you at the Meeting. You should carefully consider all of the relevant information in the Notice of Special Meeting and the Circular and consult with your financial, legal or other professional advisors if you require assistance.

Your vote is important regardless of how many Shares you own. If you are a Registered Shareholder on the Record Date, you, or the person you appoint as your proxy, can participate in and vote at the Meeting in person. If you are a CDI Holder on the Record Date, you have the ability to vote at the Meeting by providing voting instructions to CHESS Depositary Nominees Pty Ltd ("**CDN**"), which is the registered holder of the Shares in which you hold a beneficial interest, or by voting at the online Meeting as proxy for yourself.

Registered Shareholders who cannot attend the Meeting may vote by proxy or appoint a proxyholder to attend and vote during the Meeting on their behalf. To be valid, proxies must be completed and returned by Registered Shareholders to Link Market Services before February 17, 2024 at 10:00 a.m. (AEDT) / February 16, 2024 at 6:00 p.m. (EST) or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and holidays) before any reconvened meeting. Details of methods to return the proxy form to Link Market Services are set out in the proxy form.

CDI Holders will receive a CDI Voting Instruction Form, which when properly completed and signed by the CDI Holder and returned to Link Market Services, will constitute authority and instructions which CDN must follow. CDI Holders will provide voting instructions in respect of the underlying Shares in which they hold a beneficial interest by completing, signing and lodging the CDI Voting Instruction Form received from Link Market Services. To be valid the CDI Voting Instruction Form must be completed and returned by CDI Holders to Link Market Services before February 15, 2024 at 10:00 a.m. (AEDT) / February 14, 2024 at 6:00 p.m. (EST) or, if the Meeting is adjourned or postponed, 96 hours (excluding Saturdays, Sundays and holidays) before any reconvened meeting. Details of methods to return the CDI Voting Instruction Form to Link Market Services are set out in the CDI Voting Instruction Form.

It is recommended that CDI Holders vote online to ensure that their vote is received before the Meeting.

If you have any questions about voting at the Meeting, please contact Link Market Services by email at registrars@linkmarketservices.com.au or by phone at 1800 781 633 (within Australia) or +61 1800 781 633 (outside Australia). If you have questions about submitting your Shares for payment, please contact the Depositary by email at shareholderinquiries@tmx.com or by phone toll free at 1-800-387-0825 (North America) or 1-416-682-3860 (outside North America).

Thank you for your ongoing support as we prepare to take part in this important event in the history of the Company.

Dated January 27, 2024.

By Order of the Directors of Boart Longyear Group Ltd.

/s/ Jeffrey Olsen

Jeffrey Olsen
President and Chief Executive Officer
Boart Longyear Group Ltd.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Take Notice that the special meeting (the "**Meeting**") of registered holders of common shares ("**Shares**") of Boart Longyear Group Ltd. (the "**Company**") will be held on February 21, 2024, at 10:00 a.m. (AEDT) / February 20, 2024 at 6:00 p.m. (EST). The Meeting will be an online meeting. Shareholders can access the Meeting by visiting https://meetings.linkgroup.com/BLYSM24**.** The purpose of the Meeting is as follows:

1. to consider, pursuant to an interim order of the Ontario Superior Court of Justice (Commercial List) dated January 23, 2024, as the same may be amended, modified or varied (the "**Interim Order**"), and, if thought advisable to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") to approve a proposed plan of arrangement involving the Company and the Purchaser, pursuant to Section 182 of the *Business Corporations Act* (Ontario) (the "**Arrangement**"). The full text of the Arrangement Resolution is set forth in Appendix "B" to the accompanying management information circular (the "**Circular**"); and

2. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

All registered holders of common shares of the Company ("**Registered Shareholders**"), holders ("**CDI Holders**") of CHESS Depositary Interests ("**Company CDIs**") and duly appointed proxyholders may participate in the online Meeting. Further information about how Registered Shareholders and CDI Holders may vote is set out in the Circular. Note that CDI Holders will not be recognised directly for the purposes of voting the Shares registered in the name of CHESS Depositary Nominees Pty Ltd ("**CDN**") in which the CDI Holder has a beneficial interest. A CDI Holder may vote the Shares in which they have a beneficial interest by completing a CDI voting instruction form ("**CDI Voting Instruction Form**") in accordance with the instructions set out in the Circular.

Voting on all resolutions will be by way of a poll.

The Circular, proxy, CDI Voting Instruction Form and the Virtual Meeting Online Guide are incorporated into and form part of this notice of special meeting of shareholders.

The Company has fixed January 17, 2024 at 9:00 am (AEDT) / January 16, 2024 at 5:00 pm (EST) ("**Record Date**") as the record date for determining those Shareholders entitled to vote at the Meeting. Only persons who were Shareholders on the Record Date will be entitled to receive notice of, and to vote at, the Meeting. The Circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this Notice.

Registered Shareholders on the Record Date, or the persons they appoint as their proxyholders, can participate in and vote at the Meeting live. Registered Shareholders may appoint a proxy by completing and returning a proxy form to Link Market Services before February 17, 2024 at 10:00 a.m. (AEDT) / February 16, 2024 at 6:00 p.m. (EST), or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and holidays) before any reconvened meeting.

CDI Holders have the ability to vote at the Meeting by providing voting instructions to CDN, which is the Registered Shareholder of the Shares in which CDI Holders hold a beneficial interest, or by voting at the online Meeting as proxy for themselves. As the holders of Company CDIs are not the legal registered owners of the Shares, CDN is entitled to vote at the Meeting on the instructions of the holder of the Company CDIs.

Holders of Company CDIs will receive a CDI Voting Instruction Form from Link Market Services, the Company's CDI registry in Australia. To be valid, the CDI Voting Instruction Form must be completed and returned to Link Market Services before February 15, 2024 at 10:00 a.m. (AEDT) / February 14, 2024 at 6:00 p.m. (EST) or, if the Meeting is adjourned or postponed, 96 hours (excluding Saturdays, Sundays and holidays) before any reconvened meeting. CDN is required to follow the voting instructions properly received from CDI Holders. If holders of Company CDIs do not complete and return the CDI Voting Instruction Form in accordance with the instructions, such holders will lose their right to instruct CDN on how to vote at the Meeting on their behalf.

If you are unable to attend the Meeting or if you wish to vote in advance of the Meeting, please carefully follow the instructions on the proxy (for Registered Shareholders) or CDI Voting Instruction Form (for CDI Holders).

Pursuant to the Interim Order, Registered Shareholders (other than Rollover Shareholders) have been granted the right to dissent in respect of the Arrangement and, if the Arrangement becomes effective and such dissent rights are validly exercised, to be paid an amount equal to the fair value of their Shares. This dissent right, and the procedures for its exercise, are described in the Circular under "General Information Concerning the Meeting and Voting – Dissent Rights of Shareholders". Failure to comply strictly with the dissent procedures described in this Circular will result in the loss or unavailability of any right to dissent. Persons who are beneficial owners of Shares registered in the name of an intermediary who wish to dissent should be aware that only Registered Shareholders are entitled to dissent. It is strongly suggested that any Shareholder wishing to dissent seek independent legal advice, as the failure to comply strictly with the provisions of the *Business Corporations Act* (Ontario), as modified by the Interim Order, the Final Order (as defined in the Circular) and the Plan of Arrangement (as such term is defined in the Circular), will result in the loss or unavailability of any right to dissent.

If you have any questions about voting at the Meeting, please contact Link Market Services by email at registrars@linkmarketservices.com.au or by phone at 1800 781 633 (within Australia) or +61 1800 781 633 (outside Australia). If you have questions about submitting your Shares for payment, please contact the Depositary by email at shareholderinquiries@tmx.com or by phone toll free at 1-800-387-0825 (North America) or 1-416-682-3860 (outside North America).

Dated January 27, 2024.

By Order of the Directors of Boart Longyear Group Ltd.

/s/ Giovanna Bee Moscoso

Chief Legal Officer
Boart Longyear Group Ltd.

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MANAGEMENT INFORMATION CIRCULAR

INTRODUCTION

This management information circular (the "**Circular**") is furnished in connection with the solicitation of proxies by the management of the Company for use at the special meeting (the "**Meeting**") of the Company's Shareholders to be held on February 21, 2024 at 10:00 a.m. (AEDT) / February 20, 2024 at 6:00 p.m. (EST) for the purposes set forth in the accompanying Notice of Special Meeting. The Company has fixed January 17, 2024 at 9:00 am (AEDT) / January 16, 2024 at 5:00 pm (EST) as the record date (the "**Record Date**") for determining those Shareholders entitled to vote at the Meeting.

While it is expected the solicitation will be primarily by post and by email, proxies may be solicited personally or by telephone by the Directors, officers and regular employees of the Company at nominal cost. All costs of solicitation by management will be borne by the Company.

The contents and the sending of this Circular have been approved by the Directors of the Company.

All registered holders of common shares of the Company ("**Registered Shareholders**"), holders ("**CDI Holders**") of CHESS Depositary Interests ("**Company CDIs**") and duly appointed proxyholders may participate in the online Meeting. Further information about how Registered Shareholders and CDI Holders may vote is set out in the Circular. Note that CDI Holders will not be recognised directly for the purposes of voting the Shares registered in the name of CHESS Depositary Nominees Pty Ltd ("**CDN**") in which the CDI Holder has a beneficial interest. A CDI Holder may vote the Shares in which they have a beneficial interest by completing a CDI voting instruction form ("**CDI Voting Instruction Form**") in accordance with the instructions set out in the CDI Voting Instruction Form.

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth in the Glossary of Defined Terms in Appendix "A". Information contained in this Circular is given as of January 27, 2024, except where otherwise noted and except that information in documents incorporated by reference is given as of the dates noted therein. No person has been authorized to give any information or to make any representation in connection with the Arrangement and other matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Company or the Purchaser.

This Circular does not constitute the solicitation of an offer to purchase, or the making of an offer to sell, any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation or offer is not authorized or in which the person making such solicitation or offer is not qualified to do so or to any person to whom it is unlawful to make such solicitation or offer.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisors in connection therewith.

Descriptions in this Circular of the terms of the Arrangement Agreement, the Plan of Arrangement and the Interim Order are summaries of the terms of those documents. Shareholders should refer to the full text of the Plan of Arrangement and the Interim Order which are attached to this Circular as Appendices "C" and "D", respectively. **You are urged to carefully read the full text of these documents.**

NO CANADIAN SECURITIES REGULATORY AUTHORITY, NOR THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION, THE AUSTRALIAN SECURITIES EXCHANGE, THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

INFORMATION CONCERNING THE PURCHASER

Certain information in this Circular pertaining to the Purchaser, including, but not limited to, information pertaining to the Purchaser under "Information Concerning the Purchaser and AIP", has been furnished by the Purchaser. Although the Company does not have any knowledge that would indicate that such information is untrue or

incomplete, neither the Company nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information, or for the failure by Purchaser to disclose events or information that may affect the completeness or accuracy of such information.

INFORMATION FOR AUSTRALIAN SHAREHOLDERS

Neither the Australian Securities and Investment Commission ("**ASIC**") **nor the Australian Securities Exchange** ("**ASX**") **takes any responsibility for the adequacy or accuracy of the content of this Circular or the fairness or merits of the Arrangement.**

Not a Prospectus

This Circular is not a prospectus, product disclosure statement or other disclosure document and does not constitute, or form any part of, an invitation, offer, solicitation or recommendation to apply for or purchase Shares and does not contain any application form for securities. This Circular does not constitute an advertisement for an offer or proposed offer of securities. Neither this Circular nor anything contained in it shall form the basis of any contract or commitment and it is not intended to induce or solicit any person to engage in, or refrain from engaging in, any transaction.

No person is authorised to give information or make any representation in connection with this Circular or the Arrangement which is not contained in this Circular. Any information or representation not so contained may not be relied on as being authorised by the Company or any person associated with them in connection with this Circular or the Arrangement.

General Advice Warning

This Circular does not constitute financial product advice and has been prepared without reference to individual investment objectives, financial situation, taxation position or particular needs of any Shareholders or any other person. The Company does not hold an Australian financial services licence. It is important that you read this Circular, and consider your particular investment needs, objectives and financial circumstances before making any decision, including a decision on whether or not to vote in favour of the Arrangement. This Circular should not be relied upon as the sole basis for such decision.

ASX Listing

It is anticipated that after the necessary shareholder and court approvals and other regulatory approvals are obtained and closing of the Arrangement is ready to be initiated, trading in the Company CDIs on the ASX will go into voluntary suspension for a period of approximately two trading days while closing of the Arrangement occurs. During that time, the ability to transmute Company CDIs into underlying Shares, and vice versa is expected to be restricted and CDI Holders will not be able to trade their Company CDIs on the ASX. If the Arrangement is implemented, the Company will apply to have the Company removed from the official list of the ASX, and quotation of Shares (traded as Company CDIs) will be terminated, with effect on and from the close of trading on the trading day immediately following the date of closing of the Arrangement.

Australian Tax

Registered Shareholders or CDI Holders who are tax residents of Australia should be aware that the Arrangement and disposal of Shares may have tax consequences in Australia, including, without limitation, the possibility that the disposal of Shares pursuant to the Arrangement is a taxable transaction, in whole or in part, for Australian income tax purposes. Such holders (or those who may otherwise potentially fall within the scope of Australian tax laws) should consult their own professional advisers to determine the particular Australian tax consequences to them (including Australian income tax, goods and services tax, capital gains tax and stamp duty) of participating in the Arrangement.

Enforcement Warning

The enforcement by Registered Shareholders or CDI Holders of any applicable laws of Australia, including laws as to misleading conduct, or the common law including laws relating to negligence, may be adversely affected by the fact that the Company is organized under the laws of the Province of Ontario, Canada, being a jurisdiction outside

Australia, that some or all of the officers and directors of the Company are residents of countries other than Australia, and that some of the assets of the Company are located outside Australia. As a result, it may be difficult for Registered Shareholders or CDI Holders in Australia to take action in Australian federal or state courts and under Australian law against the Company and such persons. In addition, Registered Shareholders and CDI Holders cannot be assured that the courts of Canada would enforce judgments of Australian courts obtained in actions under the laws of Australia against such persons.

Privacy and Personal Information

The Company and its respective agents will need to collect personal information from Registered Shareholders and CDI Holders to implement the Arrangement. The personal information may include the names, contact details and details of holdings of any Registered Shareholders or CDI Holders, as well as their representatives or proxies appointed for the purposes of the Meeting. Registered Shareholders or CDI Holders in Australia who are individuals, and other individuals in Australia in respect of whom personal information is collected, have certain rights to access the personal information collected about them and may contact Link Market Services if they wish to exercise those rights. The information may be disclosed to print and mail service providers, and to the Company, the Purchaser and their respective advisors and agents to the extent necessary to effect the Arrangement, and to registries and other agents and advisors of the Purchaser to administer its share register and for all other related or incidental purposes. If this information outlined above is not collected, the Company and the Purchaser may be hindered in, or prevented from, conducting the Meeting or implementing the Arrangement effectively, or at all. Registered Shareholders or CDI Holders in Australia who appoint an individual as their proxy, body corporate representative or attorney to vote at the Meeting should inform that individual of the matters outlined above.

INFORMATION FOR SHAREHOLDERS NOT RESIDENT IN CANADA

The Company is not a reporting issuer under applicable Canadian securities laws. The Company is a corporation organized under the laws of the Province of Ontario, Canada. The solicitation of proxies for the Meeting by means of this Circular involves securities of a Canadian issuer and is being effected in accordance with applicable Canadian corporate law. Shareholders should be aware that the requirements applicable to the Company under Canadian corporate law may differ from requirements under corporate and securities laws relating to corporations in other jurisdictions.

The enforcement of civil liabilities under the securities laws of other jurisdictions outside Canada may be affected adversely by the fact that the Company is organized under the laws of the Province of Ontario, Canada. You may not be able to sue the Company and/or its directors or officers in a Canadian court for violations of foreign securities laws. It may be difficult to compel the Company and/or its directors or officers to subject themselves to a judgment of a court outside Canada.

Shareholders who are not residents of Canada should be aware that the disposition of Shares pursuant to the Arrangement may have tax consequences in Canada and/or in the jurisdiction in which they are resident which may not be described fully herein. The tax treatment of such Shareholders pursuant to the Arrangement is dependent on their individual circumstances and the tax jurisdiction applicable to such Shareholders.

The Circular does not address any tax considerations of the Arrangement other than certain Canadian federal income tax considerations to Shareholders. Shareholders that are taxpayers in a jurisdiction outside Canada are advised to consult their own independent tax advisors regarding any federal, state, local and foreign tax consequences to them by participating in the Arrangement, including any filing requirements.

REPORTING CURRENCY AND FINANCIAL INFORMATION

Except as otherwise indicated in this Circular, references to "U.S. dollars" and "US$" are to the currency of the United States, references to "C$" are to the currency of Canada and references to "A$" are to the currency of Australia.

All financial statements and financial data derived therefrom included or incorporated by reference in this Circular pertaining to the Company or the Purchaser have been prepared in accordance with Australian Accounting Standards ("**AASB**").

The following table sets forth the high and low daily exchange rates for one U.S. dollar expressed in Canadian dollars for each period indicated, the average of the daily exchange rates for each period indicated and the exchange rate at the end of each such period, based upon the daily exchange rates provided by the Bank of Canada:

	Three Months Ended December 31		Year Ended December 31	
	2023	**2022**	**2023**	**2022**
Rate at end of period	1.3544	1.2678	1.3544	1.2678
Average rate during period	1.3622	1.3578	1.3497	1.3011
High	1.3875	1.3856	1.3875	1.3856
Low	1.3205	1.3288	1.3128	1.2451

On December 22, 2023, the business day immediately prior to the announcement that the Company had entered into the Arrangement Agreement, the average daily exchange rate as reported by the Bank of Canada was US$1.00 = C$1.3258 or C$1.00 = US$0.7542. On January 24, 2024, the average daily exchange rate as reported by the Bank of Canada was US$1.00 = C$1.3484 or C$1.00 = US$0.7416.

The following table sets forth the high and low daily exchange rates for one U.S. dollar expressed in Australian dollars for each period indicated, the average of the daily exchange rates for each period indicated and the exchange rate at the end of each such period, based upon the daily exchange rates provided by the Reserve Bank of Australia:

	Three Months Ended December 31		Year Ended December 31	
	2023	**2022**	**2023**	**2022**
Rate at end of period	1.4620	1.4760	1.4620	1.4760
Average rate during period	1.5379	1.5234	1.5051	1.4425
High	1.5929	1.6051	1.5929	1.6051
Low	1.4616	1.4618	1.3986	1.3132

On December 22, 2023, the business day immediately prior to the announcement that the Company had entered into the Arrangement Agreement, the daily exchange rate as reported by the Reserve Bank of Australia was US$1.00 = A$1.4745 or A$1.00 = US$0.6782. On January 24, 2024, the daily exchange rate as reported by the Reserve Bank of Australia was US$1.00 = A$1.5209 or A$1.00 = US$0.6575.

FORWARD-LOOKING STATEMENTS

This Circular contains forward-looking information, such as statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Specific statements used in this Circular that may contain "forward-looking information" include but are not limited to statements with respect to: whether the transactions contemplated by the Arrangement Agreement will be consummated, including the ability and timing to obtain required regulatory approvals and approval of the transactions contemplated by the Arrangement Agreement by the Shareholders and by the Court; the ability and timing of satisfaction of the conditions precedent to completion of the Arrangement; the strengths, characteristics and potential of the Arrangement; the timing and possible outcome of regulatory matters; the delisting of the Company CDIs from the ASX following the Effective Date; and the anticipated tax treatment of the Arrangement for Shareholders. They are based on certain factors and assumptions, including expected growth, results of operations, business prospects and opportunities. The use of words such as "may," "will," "expect," "believe," "could," "would," "intend," or other words of similar effect may indicate "forward-looking information." Forward-looking information is not a guarantee of future performance and is subject

to numerous risks and uncertainties, including those described in our publicly filed documents (released on the ASX platform at www.asx.com.au) and in this Circular under the heading "Risk Factors".

Those risks and uncertainties include, among other things: risks related to failure to receive approval by Shareholders, or the required Court, regulatory and other consents and approvals to effect the Arrangement; the potential of a third party making a superior proposal to the Arrangement; the Arrangement Agreement may be terminated in certain circumstances, and the Company may be required to pay the Termination Fee; if the Arrangement is not completed or is delayed, there could be an adverse effect on the Company's business, financial condition, operating results and the price of its Shares; and the Purchaser may not realize the anticipated benefits of the Arrangement. Shareholders are cautioned that the foregoing list of factors is not exhaustive. Given these risks and uncertainties, investors should not place undue reliance on forward-looking information as a prediction of actual results.

All forward-looking information in this Circular is qualified by these cautionary statements. These statements are made as of the date of this Circular and, except as required by applicable law, the Company undertakes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise. Additionally, the Company undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of the Company, its financial or operating results, or its securities.

SUMMARY

The following is a summary of certain information contained in this Circular, including its Appendices. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Circular, including its Appendices. Certain capitalized terms used in this summary are defined in the Glossary of Defined Terms of this Circular attached hereto as Appendix "A". Shareholders are urged to read this Circular and its Appendices carefully and in their entirety.

The Meeting

Meeting and Record Date

The Meeting will be held on February 21, 2024 at 10:00 a.m. (AEDT) / February 20, 2024 at 6:00 p.m. (EST). The Meeting will be an online virtual meeting. See "General Information Concerning the Meeting and Voting". The Company has fixed January 17, 2024 at 9:00 am (AEDT) / January 16, 2024 at 5:00 pm (EST) as the Record Date for determining those Shareholders entitled to vote at the Meeting.

Attending the online Meeting

All Registered Shareholders, CDI Holders and duly appointed proxyholders can attend the online Meeting by going to https://meetings.linkgroup.com/BLYSM24.

If you are a Registered Shareholder on the Record Date, you, or the person you appoint as your proxyholder, can participate in and vote at the online Meeting in person.

If you are a CDI Holder on the Record Date, you have the ability to vote at the online Meeting by providing voting instructions to CHESS Depositary Nominees Pty Ltd, which is the registered holder of the Shares in which you hold a beneficial interest, or by voting at the online Meeting as proxy for yourself.

A Registered Shareholder holds Shares of the Company directly in his/her own name.

A CDI Holder is a holder of Company CDIs, which are traded on the Australian Securities Exchange ("**ASX**"). Each Company CDI is a unit of beneficial ownership in one Share registered in the name of CDN. Each CDI Holder will be entitled to one vote for every Company CDI that they hold.

Voting at the online Meeting

Duly appointed proxyholders (including CDI Holders who have appointed themselves as proxy on the CDI Voting Instruction Form) can vote in the online Meeting by clicking 'Get a Voting Card' and entering their Proxy Number, which Link Market Services will provide to duly appointed proxyholders via email after February 17, 2024 (AEDT) / February 16, 2024 (EST) and before the online Meeting.

Voting in the online Meeting will only be available for Registered Shareholders and duly appointed proxyholders, including CDI Holders who have appointed themselves as proxy on the CDI Voting Instruction Form.

As the holders of CDIs are not the legal registered owners of the Shares, CDN is entitled to vote at the Meeting on the instructions of the holder of the CDIs.

Holders of CDIs will receive a CDI Voting Instruction Form from Link Market Services, the Company's CDI registry in Australia. The CDI Voting Instruction Form must be completed by CDI Holders who wish to vote at the Meeting and returned to Link Market Services by February 15, 2024 at 10:00 a.m. (AEDT) / February 14, 2024 at 6:00 p.m. (EST). CDN is required to follow the voting instructions properly received from CDI Holders.

Asking questions in the online Meeting

CDI Holders and duly appointed proxyholders can ask real-time questions in writing during the online Meeting by clicking 'Ask a Question' and entering their HIN or SRN or Proxy Number. Further information about how to ask questions during the online Meeting is available in the Virtual Meeting Online Guide.

Alternatively, questions can be asked before the Meeting. CDI Holders are able to ask questions before the Meeting by lodging questions online at www.linkmarketservices.com.au using the holding details as shown on the CDI Voting Instruction Form. Written questions should be submitted no later than February 15, 2024 at 10:00 a.m (AEDT) / February 14, 2024 at 6:00 p.m. (EST).

The Arrangement Resolution

At the Meeting, Shareholders will be asked to consider and, if thought advisable, approve the Arrangement Resolution, a copy of which is attached as Appendix "B" to this Circular. See "The Arrangement – Required Shareholder Approval" for a discussion of the shareholder approval requirements to effect the Arrangement.

Background to the Arrangement

See "The Arrangement – Background to the Arrangement" for a description of the background to the Arrangement.

Recommendation of the Board of Directors

After careful consideration, and after receiving advice from its financial advisers and outside legal counsel, the Board has unanimously determined that the Arrangement Resolution is in the best interests of the Company and is fair to the Shareholders (other than the Rollover Shareholders). **Accordingly, the Board unanimously recommends that the Shareholders (other than the Rollover Shareholders) vote in favour of the Arrangement Resolution at the Meeting.**

Reasons for the Recommendations

In evaluating the Arrangement, the Board consulted with the Company's senior management and with its financial and legal advisors and reviewed a significant amount of information and considered a number of factors in arriving at its determination to recommend the Arrangement to Shareholders, including those listed below.

- **Compelling Price.** Shareholders other than the Supporting Shareholders will receive US$1.9554 in cash per Share, which represents a significant premium of 64% to the closing price of the Company CDIs on ASX of A$1.75 on December 22, 2023, being the trading day immediately before announcement of the Arrangement Agreement[1], and 96% to the 30-day VWAP of A$1.46 per Company CDI up to and including the trading day immediately before announcement of the Arrangement Agreement[2]. The Rollover Shareholders will receive a price of up to US$1.9554 in cash per Share, subject to adjustments as set out in this Circular, for the portion of their Shares which are acquired for cash. Centerbridge and Ascribe will receive a price of up to US$1.2351 in cash per Share, subject to adjustments as set out in this Circular, and HG Vora will receive a price of US$1.2009 per Share.

- **All Cash Consideration.** The consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement is all cash, which allows such Shareholders to achieve certainty of value and liquidity without exposure to either the risks to which the Company is subject on a standalone basis, including those related to competition, industry consolidation, market conditions and the Company's access to growth capital, or the risks, including integration risks, associated with the Arrangement. The

[1] Based on the US$/A$ exchange rate on December 22, 2023 of US$1/A$1.4666

[2] Based on the US$/A$ exchange rate on December 22, 2023 of US$1/A$1.4666

consideration payable under the Arrangement will also allow each such Shareholder to dispose of their Shares without incurring brokerage fees or commissions.

- **Irrevocable Shareholder Voting Agreements.** The Supporting Shareholders have entered irrevocable Shareholder Voting Agreements with the Purchaser, pursuant to which the Supporting Shareholders have individually agreed to, among other things, vote all of their Shares in favour of the Arrangement Resolution. The 292,539,724 Shares held by the Supporting Shareholders represent, in aggregate, approximately 98.86% of the outstanding Shares as of the Record Date. The Shares held by Centerbridge, Ascribe and HG Vora, being Supporting Shareholders who are not Rollover Shareholders, represent approximately 60.3% of the Shares and 98.14% of the Shares voting in respect of the minority approval, as of the Record Date. Each director and executive officer of the Company (collectively holding, directly or indirectly, or exercising control or direction over, an aggregate of 68,196 Shares, which represented approximately 0.01% of the issued and outstanding Shares, in each case as of the Record Date) has entered into a D&O Voting Agreement pursuant to which such director or executive officer has agreed to, among other things, vote all of such individual's Shares in favour of the Arrangement Resolution.

- **Compelling Value Relative to Alternatives.** The Board, with the assistance of Goldman Sachs & Co. LLC, conducted a robust pre-signing market check process involving outreach to multiple potential parties in respect of a variety of potential transactions, including sales of certain divisions, investments in certain business lines, an initial public offering and a potential sale of the Company. The Arrangement represented the most compelling opportunity compared to any other potential alternative, including continuing as a standalone company.

- **Deal Certainty.** The Purchaser's obligation to complete the Arrangement is subject to a limited number of conditions that the Board believes are reasonable in the circumstances. Further, both parties are subject to a Regulatory Approval efforts covenant requiring the parties to use commercially reasonable efforts to seek all Regulatory Approvals as promptly as practicable.

- **Transaction Certainty**. The likelihood, after consultation with their financial advisers and outside legal counsel, that the Board placed on the limited number of conditions to the Arrangement being satisfied, including that the parties do not anticipate any significant challenges associated with Required Regulatory Approvals to consummate the Arrangement and that the completion of the Arrangement is not subject to any financing condition.

- **Arrangement Agreement Terms**. The Arrangement Agreement is the result of a comprehensive process that was conducted at arm's length as advised by independent and highly qualified legal and financial advisers and resulted in terms and conditions that are reasonable in the judgment of the Board.

- **Profile of Purchaser.** The Board considered the Purchaser's commitment, credit worthiness, record of completing acquisition transactions and anticipated ability to complete the transactions contemplated by the Arrangement Agreement.

- **Termination Fee**. In the view of the Board, the Termination Fee of US$10,000,000 payable by the Company in certain circumstances is reasonable in the circumstances.

- **Reverse Termination Fee**. The Company is entitled to a Reverse Termination Fee of US$22,260,000 in certain circumstances if the Arrangement Agreement is terminated.

- **Minority Vote and Court Approval**. The Arrangement must be approved by not only two-thirds of the votes cast by Shareholders, but also by a majority of the minority Shareholders (excluding the Rollover Shareholders), and by the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), which will consider the fairness and reasonableness of the Arrangement to all Shareholders.

In making their respective determinations and recommendations, the Board also observed that a number of procedural safeguards were and are present to permit the Board to effectively represent the interests of the Company, the Shareholders and the Company's other stakeholders, including, among others:

- **Arm's Length Negotiation.** The Arrangement Agreement is the result of a rigorous negotiation process that was undertaken at arm's length with the oversight and participation of the Board and its financial advisers and outside legal counsel.

- **Shareholder and Court Approvals.** The Arrangement is subject to the following approvals, which protect the Shareholders:

    - the Arrangement Resolution must be approved by (i) at least (and not more than) 66⅔% of the votes cast on the Arrangement Resolution by the Shareholders present in person, present virtually or represented by proxy at the Meeting, and (ii) a simple majority of the votes cast on the Arrangement Resolution by the Shareholders (other than the Rollover Shareholders) present in person, present virtually or represented by proxy at the Meeting; and

    - the Arrangement must be approved by the Court, which will consider, among other things, the fairness and reasonableness of the Arrangement to the Shareholders.

- **Dissent Rights.** The availability of Dissent Rights to Registered Shareholders with respect to the Arrangement, subject to strict compliance with all requirements applicable to the exercise of Dissent Rights.

In the course of their deliberations, the Board also considered a variety of risks and other factors, including the following:

- **Non-Completion.** The risks to the Company and the Shareholders if the Arrangement is not completed, including the costs to the Company in pursuing the Arrangement and the diversion of the Company's management from the conduct of the Company's business in the ordinary course.

- **No Ability to Respond to Unsolicited Superior Proposals.** The restrictive covenants contained in the Arrangement Agreement have the effect of limiting the Company's ability to solicit interest from third parties. Further, the Arrangement Agreement limits the Board's ability to respond to an unsolicited bona fide Acquisition Proposal that the Board determines in good faith, after consultation with its financial adviser(s) and legal counsel, constitutes or could reasonably be expected to constitute or lead to a Superior Proposal. The Board may only change its recommendation in respect of the Arrangement Resolution in cases where the Company has complied with the restrictive covenants in the Arrangement Agreement and where the Shareholder Voting Agreements from the Supporting Shareholders have been terminated.

- **Irrevocable Shareholder Voting Agreements.** The Supporting Shareholders have entered irrevocable Shareholder Voting Agreements with the Purchaser, pursuant to which the Supporting Shareholders have individually agreed to, among other things, vote all of their Shares in favour of the Arrangement Resolution. In addition, the Shareholder Voting Agreements do not permit the Supporting Shareholders to accept or otherwise support any competing proposal for the Company until August 22, 2024. Assuming compliance with these Shareholder Voting Agreements, all relevant Shareholder approvals will be obtained at the Meeting. The agreements are irrevocable and limit any ability to consider any alternative transactions.

- **No Longer a Public Company.** Following the Arrangement, the Company will no longer exist as a public corporation and the Shareholders (other than the Rollover Shareholders) will forego any potential future increase in share value balanced against the fact that the Shareholders (other than the Rollover Shareholders) will no longer be taking any risks of the Company's business.

- **Restrictions on the Conduct of Business.** The restrictions on the conduct of the Company's business prior to the completion of the Arrangement, requiring the Company to conduct its business in the ordinary course, subject to specific exceptions, may delay or prevent the Company from undertaking business opportunities that may arise pending completion of the Arrangement.

- **Fees and Expenses.** The fees and expenses associated with the Arrangement, a significant portion of which will be incurred regardless of whether the Arrangement is consummated.

Arrangement Steps

The Arrangement will be implemented by way of a court approved plan of arrangement under the OBCA pursuant to the terms of the Arrangement Agreement. The following summarizes the steps which will occur under the Plan of Arrangement on the Effective Date. The following description is qualified in its entirety by reference to the full text of the Plan of Arrangement, attached as Appendix "C" to this Circular. See "The Arrangement – Arrangement Steps".

Commencing at the Effective Time each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, effective as at five-minute intervals starting at the Effective Time, except as indicated otherwise:

1. With respect to the Rollover Shares:

    (a) each outstanding Rollover Share that is to be transferred to the Purchaser pursuant to the terms of the applicable Rollover Agreement entered into between the Purchaser and such Rollover Shareholder shall, without any further action by or on behalf of such Rollover Shareholder, be deemed to have been assigned and transferred to the Purchaser (free and clear of all Liens) in exchange for the Rollover Consideration, and

        (i) the registered holder thereof shall cease to be the registered holder of such Rollover Shares and to have any rights as a Shareholder in respect of such Rollover Shares so transferred, other than the right to be paid the Rollover Consideration pursuant to Section 2.3(a) of the Plan of Arrangement and in accordance with the Plan of Arrangement and the Rollover Agreement entered into between the Company and such Rollover Shareholder;

        (ii) the name of each such Rollover Shareholder (as it relates to such holder's Rollover Shares) shall be removed from the register of the Shareholders maintained by or on behalf of the Company; and

        (iii) the Purchaser shall be deemed to be the transferee of such Rollover Shares free and clear of all Liens and shall be entered in the register of the Shareholders maintained by or on behalf of the Company.

2. With respect to the Options:

    (a) each Option granted and outstanding immediately prior to the Effective Time shall, without further action, be cancelled for no consideration, substantially in accordance with the terms thereof;

    (b) the holder of an Option will cease to be the holder thereof or to have any rights as a holder in respect of such Option or under the applicable Incentive Compensation Plans or under any and all award or similar agreements relating to such Option and the name of the holder thereof will be removed from the applicable securities register of the Company with respect to such Option; and

    (c) each Incentive Compensation Plan and any and all awards or similar agreements relating thereto will be terminated and of no further force and effect and the Board shall take all action required to effectuate the foregoing;

3. With respect to the Warrants:

    (a) each Warrant outstanding immediately prior to the Effective Time (whether or not exercisable) shall, without further action, be cancelled in exchange for the Warrant Consideration, if any, in respect of such Warrant payable by the Company, substantially in accordance with the terms thereof; and

    (b) the holder of a Warrant will cease to be the holder thereof or to have any rights as a holder in respect of such Warrant or under the applicable Warrant Indenture or under any and all certificate, deed or similar agreements or documents relating to such Warrant and the name of the holder thereof will be removed from the applicable securities register of the Company with respect to such Warrant;

4. With respect to the Shares:

(a) each Share outstanding immediately prior to the Effective Time held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised shall, without any further action by or on behalf of such Dissenting Shareholder, be deemed to have been assigned and transferred (free and clear of all Liens) by or on behalf of such Dissenting Shareholder to the Purchaser, and:

(i) such Dissenting Shareholder shall cease to be the registered holder of such Share and to have any rights as a Shareholder other than the right to be paid fair value by the Purchaser for such Share as set out in Article 3 of the Plan of Arrangement;

(ii) such Dissenting Shareholder's name shall be removed as the registered holder of Shares from the applicable register of Shareholders maintained by or on behalf of the Company;

(iii) the Purchaser shall be deemed to be the transferee of such Shares (free and clear of all Liens), and shall be entered in the register of Shareholders maintained by or on behalf of the Company and shall be deemed to be the legal and beneficial owner thereof; and

(b) concurrently with the step in Section 2.3(d)(i) of the Plan of Arrangement, each Share (other than (i) the Rollover Shares, and (ii) any Share held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised), shall, without any further action by or on behalf of such Shareholder, be deemed to be assigned and transferred by the holder thereof to the Purchaser solely in exchange for the payment by the Purchaser, to the holder thereof of the Consideration Per Share; provided that (A) Centerbridge, Ascribe and HG Vora shall forego a portion of the Consideration Per Share with respect to each of their Shares in an amount equal to US$0.0524 per Share in order that all other Shareholders (other than (i) any Rollover Shareholders as it relates to their rollover Shares, and (ii) any Dissenting Shareholder as it relates to Shares in respect of which Dissent Rights have been validly exercised) effectively receive US$1.9554 per Share for such Shares assigned and transferred to the Purchaser pursuant to Section 2.3(d)(ii) of the Plan of Arrangement as set forth in Schedule B to the Plan of Arrangement, and (B) an amount equal to US$10,000,000 in the aggregate has been held back by the Purchaser pro-rata from the consideration to be paid to the Supporting Shareholders other than HG Vora based on the Equity Valuation of the Company and will be subject to the Transaction Expenses Adjustment (as such term is defined in the Shareholder Voting Agreements) set forth in the Shareholder Voting Agreements, and:

(i) each registered holder of such Shares shall cease to be the registered holder thereof and to have any rights as a Shareholder other than the right to be paid the consideration such holder is entitled to pursuant to and subject to Section 2.3(d)(ii) of the Plan of Arrangement and in accordance with the Plan of Arrangement;

(ii) the name of each such registered holder shall be removed from the register of the Shareholders maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the transferee of such Shares free and clear of all Liens and shall be entered in the register of the Shareholders maintained by or on behalf of the Company.

The Arrangement Resolution must be approved by (i) at least (and not more than) the affirmative vote of at least 66⅔% of the votes cast on the Arrangement Resolution by the Shareholders present in person, present virtually or represented by proxy at the Meeting, and (ii) a simple majority of the votes cast on the Arrangement Resolution by the Shareholders (other than the Rollover Shareholders) present in person, present virtually or represented by proxy at the Meeting. See "The Arrangement – Required Shareholder Approval".

The Arrangement also requires the approval of the Court. The Company intends, as soon as practicable after approval of the Arrangement Resolution by Shareholders, to seek the Final Order approving the Arrangement.

The Arrangement is subject to certain regulatory approvals, including HSR Approval. See "The Arrangement — Regulatory Matters".

Finally, completion of the Arrangement is subject to the other terms and conditions specified in the Arrangement. Agreement. See "The Arrangement Agreement".

Arrangement Agreement

On December 22, 2023, the Company and the Purchaser entered into the Arrangement Agreement, under which the parties agreed, subject to certain terms and conditions, to complete the Arrangement.

This Circular contains a summary of certain provisions of the Arrangement Agreement. Upon request, the Company will promptly provide a copy of the Arrangement Agreement free of charge to a Shareholder.

Parties to the Arrangement

The Company

Established in 1890, Boart Longyear is in its 134th year as the world's leading provider of drilling services, orebody-knowledge technology, and innovative, safe and productivity-driven drilling equipment. With its main focus in mining and exploration activities spanning a wide range of commodities, including copper, gold, nickel, zinc, uranium, and other metals and minerals, the Company also holds a substantial presence in the energy, oil sands exploration, and environmental sectors.

The Global Drilling Services division operates for a diverse mining customer base with drilling methods including diamond coring exploration, reverse circulation, large diameter rotary, mine dewatering, water supply drilling, pump services, production, and sonic drilling services.

The Global Products division offers sophisticated research and development and holds hundreds of patented designs to manufacture, market, and service reliable drill rigs, innovative drill string products, rugged performance tooling, durable drilling consumables, and quality parts for customers worldwide.

Veracio, a wholly owned Boart Longyear subsidiary, offers mining clients a range of solutions that improve, automate, and digitally transform their orebody sciences by championing a modern approach through a diverse product portfolio by fusing science and technology together with digital accessibility. Veracio leverages AI and advanced analytics to accelerate real-time decision making and significantly lower the cost of mineral exploration.

The Purchaser

The Purchaser is a newly-formed entity that is wholly-owned by funds managed by American Industrial Partners ("**AIP**"). AIP has deep roots in the industrial economy and is distinctively focused on industrial businesses across a broad range of end markets, including aerospace and defense, automotive, building products, capital goods, chemicals, industrial services, industrial technology, logistics, metals & mining, and transportation, among others. The AIP Team seeks to generate differentiated returns by working with management teams to implement comprehensive Operating Agendas to improve profitability and build long-term value. Current AIP portfolio companies generate aggregate annual revenues of approximately $28 billion, and employ over 70,000 employees as of September 30, 2023.

AIP manages over US$16 billion of private equity capital on behalf of its limited partners. Its diverse partnership group comprises many institutional investors including but not limited to public and corporate pension plans, sovereign wealth funds, insurance companies, fund of funds, foundations, university endowments and other private and public funds.

Consideration to be Received by Shareholders Pursuant to the Arrangement

Pursuant to the Arrangement, the Shares have been valued at US$1.2533 per Share, which is defined to be the "Consideration" within the Plan of Arrangement. Shareholders will receive the following in accordance with the terms of the Plan of Arrangement:

1. Centerbridge and Ascribe will receive up to US$1.2351 in cash per Share, subject to adjustment;

2. HG Vora will receive US$1.2009 in cash per Share;

3. the Rollover Shareholders will exchange a majority of their Shares for equity securities in Aggregator Cayman LP, a parent entity of the Purchaser ("**Parent**"), so that, as of immediately following the closing, they will collectively hold interests representing an approximate 33% aggregate ownership interest in the Parent (the "**Rollover Consideration**"), and up to US$1.9554 in cash per Share for the remainder of their Shares, subject to adjustment, pursuant to and in accordance with the terms of the Rollover Agreements between the Purchaser and each Rollover Shareholder; and

4. as a result of Centerbridge, Ascribe and HG Vora accepting reduced consideration, Shareholders other than the Rollover Shareholders, Centerbridge, Ascribe and HG Vora, will receive US$1.9554 in cash per Share (the "**Public Consideration**").

In connection with the Arrangement, the Supporting Shareholders other than HG Vora have agreed to a holdback by the Purchaser of US$10,000,000 in connection with an adjustment in respect of transaction expenses incurred by the Company. The foregoing amounts payable reflect payment in full of the holdback to the Supporting Shareholders other than HG Vora.

Termination Fee and Reverse Termination Fee

The Arrangement Agreement requires that the Company pay the Termination Fee in certain circumstances and the Purchaser pay the Reverse Termination Fee in certain circumstances. See "The Arrangement Agreement – Termination of the Arrangement Agreement – Termination Fees and Expenses".

VOTING AND SUPPORT AGREEMENTS

The Supporting Shareholders have entered irrevocable Shareholder Voting Agreements with the Purchaser, pursuant to which the Supporting Shareholders have individually agreed to, among other things, vote all of their Shares in favour of the Arrangement Resolution. The 292,539,724 Shares held by the Supporting Shareholders represent, in aggregate, approximately 98.86% of the outstanding Shares as of the Record Date. The 178,390,011 Shares held by Centerbridge, Ascribe and HG Vora, being Supporting Shareholders who are not Rollover Shareholders, represent approximately 60.3% of the Shares and 98.14% of the Shares voting in respect of the minority approval, as of the Record Date.

Each director and executive officer of the Company (collectively holding, directly or indirectly, or exercising control or direction over, an aggregate of 68,196 Shares, which represented approximately 0.01% of the issued and outstanding Shares, in each case as of the Record Date) has entered into a D&O Voting Agreement pursuant to which such director or executive officer has agreed to, among other things, vote all of such individual's Shares in favour of the Arrangement Resolution.

Interests of Certain Persons

In considering the recommendation of the Board, Shareholders should be aware that directors and executive officers of the Company have interests in connection with the transactions contemplated by the Arrangement that may create actual or potential conflicts of interest in connection with such transactions. See "The Arrangement – Interests of Certain Persons in the Arrangement".

Stock Exchange Delisting

It is expected that the Company will be delisted from the ASX following the completion of the Arrangement.

Depositary

The Company has engaged TSX Trust Company to act as Depositary for the Arrangement.

Certain Canadian Federal Income Tax Considerations

This Circular contains a summary of certain Canadian federal income tax considerations generally applicable to certain Shareholders who, under the Arrangement, dispose of their Shares to the Purchaser for cash. All Shareholders should consult their own independent tax advisors regarding relevant federal, state, provincial, territorial or other tax considerations of the Arrangement having regard to their own circumstances.

Risk Factors

Shareholders should consider a number of risk factors relating to the Arrangement and the Purchaser in evaluating whether to approve the Arrangement Resolution. These risk factors are discussed herein and/or in certain sections of publicly filed documents. See "Risk Factors".

QUESTIONS AND ANSWERS ABOUT THE MEETING AND THE ARRANGEMENT

Your vote is important. The following are key questions that you as a Shareholder may have regarding the proposed Arrangement to be considered at the Meeting. You are urged to carefully read the remainder of this Circular as the information in this section does not provide all of the information that might be important to you with respect to the Arrangement. All capitalized terms used herein have the meanings ascribed to them in the "Glossary of Defined Terms" in Appendix "A" of this Circular.

The Arrangement

Q: What will I receive for my Shares under the Arrangement?

A: Pursuant to the Arrangement, the Shares have been valued at US$1.2533 per Share, which is defined to be the "Consideration" in the Arrangement Agreement, subject to the adjustments set out therein. As a result, Shareholders will receive the following consideration in accordance with the Plan of Arrangement:

1. Centerbridge and Ascribe will receive up to US$1.2351 in cash per Share, subject to adjustment;
2. HG Vora will receive US$1.2009 in cash per Share;
3. the Rollover Shareholders will exchange the majority of their Shares for equity securities in the Parent so that, as of immediately following the closing, they will collectively hold interests representing an approximate 33% aggregate ownership interest in the Parent (the "**Rollover Consideration**"), and up to US$1.9554 in cash per Share for the remainder of their Shares, subject to adjustment, pursuant to and in accordance with the terms of the Rollover Agreements between the Purchaser and each Rollover Shareholder; and
4. as a result of Centerbridge, Ascribe and HG Vora accepting reduced consideration, Shareholders other than the Rollover Shareholders, Centerbridge, Ascribe and HG Vora, will receive US$1.9554 in cash per Share (the "**Public Consideration**").

In connection with the Arrangement, the Supporting Shareholders other than HG Vora have agreed to a holdback by the Purchaser of US$10,000,000 in connection with an adjustment in respect of transaction expenses incurred by the Company. The foregoing amounts payable reflect payment in full of the holdback to the Supporting Shareholders other than HG Vora.

Q. Why are certain Shareholders receiving a lower price per Share sold for cash in the Arrangement?

A. The difference in the consideration per Share sold for cash to the Purchaser under the Arrangement to be received by Centerbridge, Ascribe and HG Vora compared to the other Shareholders is the result of Centerbridge, Ascribe and HG Vora having foregone a portion of the consideration per Share with respect to each of their Shares in order that all other Shareholders effectively receive US$1.9554 per Share for their Shares sold for cash under the Arrangement (assuming in the case of the Rollover Shareholders the payment in full of the holdback), which is effectively higher than the US$1.2533 per Share which has been used by the Company and the Purchaser to value the Company and the Shares.

Q. What is the relationship between AB Acquisition Corporation and AIP?

A. AB Acquisition Corporation is a newly formed entity that is wholly-owned by funds managed by AIP.

Q. Does the Board Support the Arrangement?

A. Yes. After careful consideration, and after receiving advice from its financial advisers and outside legal counsel, the Board has unanimously determined that the Arrangement Resolution is in the best interests of the Company and is fair to the Shareholders (other than the Rollover Shareholders). Accordingly, the Board unanimously recommends that the Shareholders (other than the Rollover Shareholders) vote in favour of the Arrangement Resolution at the Meeting. See "The Arrangement – Recommendation of the Board of Directors".

Q. Who has agreed to support the Arrangement?

A. The Supporting Shareholders have entered irrevocable Shareholder Voting Agreements with the Purchaser, pursuant to which the Supporting Shareholders have individually agreed to, among other things, vote all of their Shares in favour of the Arrangement Resolution. The 292,539,724 Shares held by the Supporting Shareholders represent, in aggregate, approximately 98.86% of the outstanding Shares as of the Record Date. The 178,390,011 Shares held by Centerbridge, Ascribe and HG Vora, being Supporting Shareholders who are not Rollover Shareholders, represent approximately 60.3% of the Shares and 98.14% of the Shares voting in respect of the minority approval, as of the Record Date.

Each director and executive officer of the Company (collectively holding, directly or indirectly, or exercising control or direction over, an aggregate of 68,196 Shares, which represented approximately 0.01% of the issued and outstanding Shares, in each case as of the Record Date) has entered into a D&O Voting Agreement pursuant to which such director or executive officer has agreed to, among other things, vote all of such individual's Shares in favour of the Arrangement Resolution.

See "The Arrangement – Voting and Support Agreements".

Q: What approvals are required by Shareholders at the Meeting?

A: To be effective, the Arrangement Resolution must be approved by (i) at least (and not more than) the affirmative vote of at least 66⅔% of the votes cast on the Arrangement Resolution by the Shareholders present in person, present virtually or represented by proxy at the Meeting, and (ii) a simple majority of the votes cast on the Arrangement Resolution by the Shareholders (other than the Rollover Shareholders) present in person, present virtually or represented by proxy at the Meeting. See "The Arrangement – Required Shareholder Approval".

Q: What other approvals are required for the Arrangement?

A: The Arrangement is subject to certain regulatory approvals or filing requirements, including HSR Approval. See "The Arrangement — Regulatory Matters".

The Arrangement must also be approved by the Court. The Court will be asked to make an order approving the Arrangement and to determine that the Arrangement is fair to the Shareholders (other than the Rollover Shareholders). The Company will apply to the Court for this order if the Shareholders approve the Arrangement at the Meeting. See "The Arrangement — Regulatory Matters — Court Approval".

Q: When will the Arrangement become effective?

A: Subject to obtaining the Court and regulatory approvals described above, as well as the satisfaction of all other conditions precedent, it is anticipated that the Arrangement will be completed during the first quarter of 2024.

Q: How and when will I receive my Consideration under the Arrangement?

A: You will receive the consideration due to you under the Arrangement as soon as practicable after the Effective Date.

In order for a Registered Shareholder (other than Dissenting Shareholders, if any, or Rollover Shareholders, with respect to their Rollover Shares) to receive the consideration they are entitled to receive pursuant to the Arrangement, such Registered Shareholder must submit a Letter of Transmittal, together with any certificate(s) representing his, her or its Shares, to the Depositary (at the address specified on the last page of the Letter of Transmittal).

If you are a Registered Shareholder, you will receive a cash payment in U.S. dollars, unless you elect in your Letter of Transmittal to have the Depositary's currency exchange services convert the cash payment

into Australian dollars. Any Registered Shareholders will be provided a Letter of Transmittal prior to the Effective Date.

Holders of Company CDIs will not be provided with, and will not need to submit, a Letter of Transmittal. At the Effective Time, CDI Holders will cease to own Company CDIs and will receive shortly after closing the applicable consideration for each Company CDI held.

Unless they are Dissenting Shareholders, CDI Holders will receive a cash payment in U.S. dollars by way of cheque from the Depositary. **CDI Holders wishing to receive Australian dollars will need to complete an AUD Payment Instruction Form and deliver it to Link Market Services by no later than March 1, 2024 at 5:00 p.m. (AEDT) / March 1, 2024 at 1:00 a.m. (EST) in order to have the Depositary's currency exchange services convert the cash payment into Australian dollars. A CDI Holder can obtain an AUD Payment Instruction Form by contacting Link Market Services by email at registrars@linkmarketservices.com.au or by phone at 1800 781 633 (within Australia) or +61 1800 781 633 (outside Australia).**

The exchange rate for one U.S. Dollar expressed in Australian dollars will be based on the prevailing market rate(s) available to TSX Trust Company, in its capacity as foreign exchange service provider, on the date of the currency conversion. All risks associated with the currency conversion from U.S. dollars to Australian dollars, including risks relating to change in rates, the timing of exchange or the selection of a rate for exchange, and all costs incurred with the currency conversion are for the electing Shareholder's sole account and will be at such Shareholder's sole risk and expense, and none of the Company, the Purchaser, TSX Trust Company or Link Market Services, or their respective affiliates and successors, are responsible for any such matters. TSX Trust Company will act as principal in such currency conversion transactions.

See "Arrangement Mechanics — Payment".

Q: What happens if I do not deposit my Letter of Transmittal?

A: Registered Shareholders who do not deliver the certificates and/or DRS advice(s) representing the Shares held by them and all other required documents to the Depositary on or before the second anniversary of the Effective Date will lose their right to receive the consideration for their Shares under the Arrangement.

Q: What are the Canadian federal income tax consequences of the elections that I make with respect to the Arrangement?

A: This Circular contains a summary of the principal Canadian federal income tax considerations relevant to Shareholders. Please see the discussion under the heading "Certain Canadian Federal Income Tax Considerations". **This summary is of a general nature only and is not, and is not intended to be, nor should it be construed to be, legal or tax advice or representations to any particular Shareholder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Shareholders are urged to consult their own legal and tax advisors with respect to the tax consequences to them having regard to their particular circumstances, including the application and effect of the income and other tax laws of any country, province or other jurisdiction that may be applicable to the Shareholder.**

Shareholders who are citizens or residents of the United States or Australia (or are otherwise U.S. or Australian taxpayers for Australian or U.S. federal income tax purposes) should be aware that the Arrangement described herein may have Australian, U.S. and Canadian tax consequences to them which are not described in this Circular. Australian and U.S. holders are urged to consult their own tax advisors with respect to such Australian, U.S. and Canadian income tax consequences and the applicability of any federal, state, local, foreign and other tax laws.

Q: What will happen to the Company if the Arrangement is completed?

A: If the Arrangement is completed, the Purchaser will acquire all of the Shares and the Company will become a wholly-owned subsidiary of the Purchaser. The Company expects that the Company will be delisted from the ASX following the Effective Date.

Q: What will happen to the Options issued pursuant to the Company's Legacy Option Plans and Management Incentive Plan in connection with the Arrangement?

A: Each option to purchase Shares under the Company's Legacy Option Plans has an exercise price greater than US$1.9554 per Share. The VWAP performance vesting conditions of all of the options to purchase Shares issued under the Company's Management Incentive Plan are greater than US$1.9554 per Share. As a result, in accordance with their terms, at the Effective Time, each such option issued under the Company's Legacy Option Plans and Management Incentive Plan will, in accordance with their terms, be cancelled for no consideration. Neither the Company nor the Purchaser will be obligated to pay any holder of options any amount in respect of their options.

Q: What will happen to the Warrants issued pursuant to any of the Warrant Indentures?

A: The Company's class A warrants (the "**Class A 7% Warrants**") issued pursuant to the Class A 7% Warrant Deed Poll of the Company dated September 1, 2017 (the "**2017 Class A 7% Warrant Indenture**"), the class B warrants (the "**Class B 7% Warrants**") issued pursuant to the Class B 7% Warrant Deed Poll of the Company dated September 1, 2017 (the "**2017 Class B 7% Warrant Indenture**"), the warrants (the "**Ordinary Warrants**") issued pursuant to the Ordinary Warrant Deed Poll of the Company dated August 31, 2017 (the "**2017 Ordinary Warrant Indenture**") and the warrants (the "**2021 Warrants**" and together with the Class A 7% Warrants, Class B 7% Warrants and the Ordinary Warrants, the "**Warrants**") issued pursuant to the New Warrant Deed Poll of the Company dated September 23, 2021 (the "**2021 Warrant Indenture**" and together with the 2017 Class A 7% Warrant Indenture, 2017 Class B 7% Warrant Indenture and the 2017 Ordinary Warrant Indenture, the "**Warrant Indentures**") will be cancelled at the Effective Time in accordance with and subject to the terms of the Warrants, the applicable Warrant Indenture and the Plan of Arrangement.

The applicable Warrant Indentures provide that the amount payable to a holder of Warrants in respect of the cancellation will be the amount calculated in accordance with clause 7 of the applicable Warrant Indenture. Clause 7 of each Warrant Indenture provides that the amount will be equal to the value determined by an independent third party selected by the Board and calculated using a Black-Scholes calculation.

The Company Board retained an independent valuator for this purpose who has determined that the value of each Warrant calculated in accordance with the applicable Warrant Indenture which is payable to holders of Warrants in respect of the cancellation of the Warrants at the Effective Time is:

- In respect of the Class A 7% Warrants, US$0.00
- In respect of the Class B 7% Warrants, US$0.00
- In respect of the Ordinary Warrants, A$0.00
- In respect of the 2021 Warrants, US$0.69.

Pursuant to the Arrangement, holders of the 2021 Warrants (other than Corre and Ascribe) will receive a payment of US$0.69 per Warrant for the cancellation of their 2021 Warrants, less applicable withholdings.

Corre and Ascribe have agreed to accept a reduced payment for the cancellation of each of their 2021 Warrants of US$0.35269 per Warrant.

The Company has received from ASX a waiver from ASX Listing Rule 6.23.2 to the extent necessary to permit the Company to cancel the Warrants for payment of consideration without approval of Shareholders, in connection with the Plan of Arrangement, on the following conditions:

- Full details of the cancellation of the Warrants, and the consideration payable for their cancellation, are set out to ASX's satisfaction in this Circular; and

- The Plan of Arrangement is approved by Shareholders and the Court and the Plan of Arrangement becomes unconditional.

The Meeting

Q. Where and when will the Meeting be held?

A. The Meeting will be held on February 21, 2024, at 10:00 a.m. (AEDT) / February 20, 2024 at 6:00 p.m. (EST). The Meeting will be an online virtual meeting. Shareholders can access the meeting by visiting https://meetings.linkgroup.com/BLYSM24.

Q. What are Shareholders being asked to vote on?

A. At the Meeting, Shareholders will be asked to vote on the Arrangement Resolution approving the Arrangement, whereby, among other things, the Purchaser will acquire all of the issued and outstanding Shares, all as more particularly described in this Circular. The Arrangement Resolution is attached to this Circular as Appendix "B".

Q. What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

A: If the Arrangement Resolution is not approved by Shareholders or if the Arrangement is not completed for any other reason, Shareholders will not receive any payment for any of their Shares in connection with the Arrangement and the Company will continue to be listed on the ASX. See "Risk Factors – Risk Factors Relating to the Arrangement".

In certain circumstances where the Arrangement Agreement is terminated, the Purchaser will be required to pay to the Company a reverse termination fee of US$22,260,000, and in certain circumstances, the Company will be required to pay a termination fee of US$10,000,000 to the Purchaser. See "The Arrangement Agreement — Termination of the Arrangement Agreement".

Q: What do I need to do now in order to vote on the Arrangement Resolution?

A: Your vote is important regardless of how many Shares you own.

If you are a Registered Shareholder on the Record Date, you, or the person you appoint as your proxy, can participate in and vote at the Meeting in person. If you are a CDI Holder on the Record Date, you have the ability to vote at the Meeting by providing voting instructions to CDN, which is the registered holder of the Shares in which you hold a beneficial interest, or by voting at the online Meeting as proxy for yourself. If you do not complete and return the CDI Voting Instruction Form in accordance with the instructions, you will lose the right to instruct CDN on how to vote at the Meeting on your behalf or to instruct CDN to appoint yourself as proxy of CDN to vote your underlying Shares at the Meeting.

Registered Shareholders who cannot attend the Meeting may vote by proxy or appoint a proxyholder to attend and vote during the Meeting on their behalf. To be valid, proxies must be completed and returned by Registered Shareholders to Link Market Services before February 17, 2024 at 10:00 a.m. (AEDT) / February 16, 2024 at 6:00 p.m. (EST) or, if the Meeting is adjourned or postponed, 48 hours (excluding

Saturdays, Sundays and holidays) before any reconvened meeting. Details of methods to return the proxy form to Link market Services are set out in the proxy form.

CDI Holders will receive a CDI Voting Instruction Form, which when properly completed and signed by the CDI Holder and returned to Link Market Services, will constitute authority and instructions which CDN must follow. CDI Holders will provide voting instructions to CDN in respect of the underlying Shares in which they hold a beneficial interest by completing, signing and lodging the CDI Voting Instruction Form received from Link Market Services. To be valid the CDI Voting Instruction Form must be completed and returned by CDI Holders to Link Market Services before February 15, 2024 at 10:00 a.m. (AEDT) / February 14, 2024 at 6:00 p.m. (EST) or, if the Meeting is adjourned or postponed, 96 hours (excluding Saturdays, Sundays and holidays) before any reconvened meeting. Details of methods to return the CDI Voting Instruction Form to Link Market Services are set out in the CDI Voting Instruction Form.

If a CDI Holder wishes to appoint themselves (or a third party) as proxy of CDN so that they can vote at the online Meeting itself in respect of the underlying Shares in which the CDI Holder has a beneficial interest, they must follow the instructions on the CDI Voting Instruction Form to request CDN to appoint themselves (or a third party) as a proxy.

It is recommended that CDI Holders vote online to ensure that their vote is received before the Meeting.

Q: How will my proxy be voted?

A: On the Proxy form, you can indicate how you want your Proxyholder to vote your Shares, or you can let your Proxyholder decide for you. If you have not specified on the Proxy form how you want your Shares to be voted on a particular matter, your Proxyholder can then vote in accordance with his or her best judgment.

Unless contrary instructions are provided in writing, the Shares represented by proxies received by management will be voted FOR the Arrangement Resolution reproduced in Appendix "B".

Q: Can I revoke my vote after I have voted by proxy?

A: Yes. A Registered Shareholder may revoke a proxy or a waiver of the right to receive meeting materials and to vote given to Link Market Services by giving written notice to Link Market Services as specified in the Circular at any time up to the Meeting. If a Registered Shareholder attends the Meeting and votes the Shares on any resolutions, the Registered Shareholder will be deemed to have revoked any prior proxy or voting instruction on all matters. A CDI Holder may revoke a CDI Voting Instruction Form by giving written notice to Link Market Services, or by submitting a new CDI Voting Instruction Form bearing a later date, by no later than February 15, 2024 at 10:00 a.m (AEDT) / February 14, 2024 at 6:00 p.m. (EST).

See "General Information Concerning the Meeting and Voting — Revocation of Proxies".

Q: Am I entitled to Dissent Rights?

A: Only Registered Shareholders (other than a Rollover Shareholder) may exercise dissent rights with respect to all Shares held by such holder ("**Dissent Right**") in connection with the Arrangement pursuant to and in the manner set forth in section 185 of the OBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement. Dissent Rights must be exercised by providing written notice to the Company no later than February 17, 2024 at 10:00 a.m. (AEDT) / February 16, 2024 at 6:00 p.m. (EST) or two Business Days prior to the date of the Meeting in the case of a postponement or adjournment, in each case, in the manner described under the heading "General Information Concerning the Meeting and Voting – Dissent Rights of Shareholders."

Q: Who can help answer my questions?

A: If you have any questions about voting at the Meeting, please contact Link Market Services by email at registrars@linkmarketservices.com.au or by phone at 1800 781 633 (within Australia) or +61 1800 781 633 (outside Australia). If you have questions about submitting your Shares for payment, please contact the Depositary by email at shareholderinquiries@tmx.com or by phone toll free at 1-800-387-0825 (North America) or 1-416-682-3860 (outside North America).

If you have any questions about the other matters described in this Circular, please contact your professional advisor. If you have questions about deciding how to vote, you should contact your own legal, tax, financial or other professional advisor.

GENERAL INFORMATION CONCERNING THE MEETING AND VOTING

Solicitation of Proxies and Voting Instructions

This Circular is furnished in connection with the solicitation of proxies by management of the Company for use at the Meeting to be held on February 21, 2024 at 10:00 a.m. (AEDT) / February 20, 2024 at 6:00 p.m. (EST) and, at any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Special Meeting of Shareholders. The Meeting will be an online virtual meeting. Shareholders can access the Meeting by visiting https://meetings.linkgroup.com/BLYSM24**.** Shareholders as of the Record Date are entitled to vote at the Meeting.

If you plan to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting. You should allow ample time to log in to the Meeting online and complete the check-in procedures.

It is expected that the solicitation of proxies will be made primarily by mail, but proxies may also be solicited personally or by telephone, by the Directors, officers and regular employees of the Company. The Company may retain other persons as it deems necessary to aid in the solicitation of proxies with respect to the Meeting and pay customary fees for such services. The Company will bear the cost of soliciting proxies. The Purchaser may also, at its expense, solicit proxies directly or through an established soliciting dealer of its choice.

All Registered Shareholders, CDI Holders and duly appointed proxyholders may participate in the online Meeting but must follow the instructions set out in this Circular if they wish to vote at the Meeting.

Voting Information

If you are a Registered Shareholder on the Record Date, you, or the person you appoint as your proxyholder, can participate in and vote at the online Meeting in person.

A Registered Shareholder holds Shares of the Company directly in his/her own name.

If you are a CDI Holder on the Record Date, you have the ability to vote at the online Meeting by providing voting instructions to CDN by returning the CDI Voting Instruction Form to Link Market Services, or by voting at the online Meeting as proxy for yourself.

A CDI Holder is a holder of Company CDIs that are traded on the ASX. Each Company CDI is a unit of beneficial ownership in one Share registered in the name of CDN. Each CDI Holder will be entitled to one vote for every Company CDI that they hold.

As the holders of Company CDIs are not the legal registered owners of the Shares, CDN is entitled to vote at the Meeting on the instructions of the holder of the Company CDIs.

Holders of Company CDIs will receive a CDI Voting Instruction Form from Link Market Services, the Company's CDI registry in Australia. The CDI Voting Instruction Form must be completed by CDI Holders who wish to vote at the Meeting and returned to Link Market Services by February 15, 2024 at 10:00 a.m. (AEDT) / February 14, 2024 at 6:00 p.m. (EST). CDN is required to follow the voting instructions properly received from CDI Holders.

Voting in Advance of the Meeting

Registered Shareholders

Registered Shareholders who cannot attend the Meeting may vote by proxy or appoint a proxyholder to attend and vote during the Meeting on their behalf.

Details for completion and lodgement of proxies are on the Proxy form. To be effective, the Proxy form must be completed, signed and lodged by the Registered Shareholder so that it is received by Link Market Services no later than February 17, 2024 at 10:00 a.m. (AEDT) / February 16, 2024 at 6:00 p.m. (EST) Proxy forms must be received before that time by one of the following methods:

Online at:	www.linkmarketservices.com.au
By mail:	Boart Longyear Group Ltd. c/o Link Market Services Pty Ltd Locked Bag A14 Sydney South NSW 1235 Australia
Facsimile:	In Australia (02) 9287 0309 From outside Australia +61 2 9287 0309
By delivery:	Link Market Services Ltd Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150 Australia *During business hours Monday to Friday

CDI Holders

CDI Holders will receive a CDI Voting Instruction Form, which, when properly completed and signed by the CDI Holder and returned to Link Market Services, will constitute authority and instructions which CDN must follow.

CDI Holders will provide voting instructions in respect of the underlying Shares in which they hold a beneficial interest by completing, signing and lodging the CDI Voting Instruction Form received from Link Market Services.

The CDI Voting Instruction Form must be received by Link Market Services no later than February 15, 2024 at 10:00 a.m. (AEDT) / February 14, 2024 at 6:00 p.m. (EST). CDI Voting Instruction Forms must be received before that time by one of the following methods:

Online at:	www.linkmarketservices.com.au
By mail:	Boart Longyear Group Ltd. c/o Link Market Services Pty Ltd Locked Bag A14 Sydney South NSW 1235 Australia
Facsimile:	In Australia (02) 9287 0309 From outside Australia +61 2 9287 0309

A CDI Holder may revoke a CDI Voting Instruction Form by giving written notice to Link Market Services, or by submitting a new CDI Voting Instruction Form bearing a later date, by no later than February 15, 2024 at 10:00 a.m. (AEDT) / February 14, 2024 at 6:00 p.m. (EST).

Attending, Voting and Asking Questions in the Online Meeting

Attending the online Meeting

All Registered Shareholders, CDI Holders and duly appointed proxyholders can attend the online Meeting by going to https://meetings.linkgroup.com/BLYSM24.

Voting in the online Meeting

Duly appointed proxyholders (including CDI Holders who have appointed themselves as proxy on the CDI Voting Instruction Form) can vote in the online Meeting by clicking 'Get a Voting Card' and entering their Proxy Number, which Link Market Services will provide to duly appointed proxyholders via email after February 17, 2024 at 10:00 a.m. (AEDT) / February 16, 2024 at 6:00 p.m. (EST) and before the online Meeting.

Voting in the online Meeting will only be available for Registered Shareholders and duly appointed proxyholders, including CDI Holders who have appointed themselves as proxy on the CDI Voting Instruction Form.

Asking questions in the online Meeting

CDI Holders and duly appointed proxyholders can ask real-time questions in writing during the online Meeting by clicking 'Ask a Question' and entering their HIN (holder identification number) or SRN (securityholder reference number) or Proxy Number. Further information about how to ask questions during the online Meeting is set out in the Virtual Meeting Online Guide which is available at https://www.boartlongyear.com/company/investors/.

Asking Questions before the Meeting

CDI Holders are able to ask questions before the Meeting by lodging questions online at www.linkmarketservices.com.au using the holding details as shown on the CDI Voting Instruction Form. Written questions (including questions to the Auditor) should be submitted no later than February 15, 2024 at 10:00 a.m. (AEDT) / February 14, 2024 at 6:00 p.m.

Appointment of Proxies

A Registered Shareholder has the right to designate one or more persons (who need not be a Shareholder) to participate in and vote on behalf of the Registered Shareholder at the Meeting and specify the proportion or number of votes each proxy may exercise.

If the designated proxyholder is appointed and voting instructions are not indicated, the proxyholder will vote the Shares IN FAVOUR of the Arrangement Resolution.

If a proxyholder other than the Chair of the Meeting is appointed, that proxyholder must attend the Meeting for the vote to be counted.

If a CDI Holder wishes to appoint themselves (or a third party) as proxy of CDN so that they can vote at the online Meeting themselves in respect of the underlying Shares in which the CDI Holder has a beneficial interest, they must follow the instructions on the CDI Voting Instruction Form to request CDN to appoint themselves (or a third party) as a proxy. The CDI Voting Instruction Form must be received by Link Market Services no later than February 15, 2024 at 10:00 a.m. (AEDT) / February 14, 2024 at 6:00 p.m. (EST). Link Market Services will then provide a Proxy Number to the CDI Holder (or third party) which has been appointed as proxy for CDN via email after February 17, 2024 and before the online Meeting.

Voting of Proxies

The Shares represented by a properly executed proxy in favour of persons proposed by management of the Company as proxyholders in the accompanying Proxy form will:

- be voted for or against or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken; and

- where a choice with respect to any matter to be acted upon has been specified in the Proxy form, be voted in accordance with the specification made in such proxy.

On a poll, such Shares will be voted **IN FAVOUR** of the Arrangement Resolution where no choice has been specified or where both choices have been specified by the Registered Shareholder.

The Proxy form when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Special Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Special Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed Proxy form to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

Revocation of Proxies

A Registered Shareholder can change or revoke their vote. If a Registered Shareholder attends the Meeting and votes the Shares on any resolutions, the Registered Shareholder will be deemed to have revoked any prior proxy or voting instruction on all matters.

The revocation must be made by an instrument in writing executed by the Registered Shareholder or by his attorney authorised in writing or where the Registered Shareholder is a corporation, by a duly authorised officer or attorney of the corporation, and delivered either to Link Market Services, Locked Bag A14, Sydney South NSW 1235, Australia, at any time up to the Meeting or if adjourned, any reconvening thereof, or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been take prior to the revocation.

A CDI Holder may revoke a CDI Voting Instruction Form by giving written notice to Link Market Services, or by submitting a new CDI Voting Instruction Form bearing a later date, by no later than February 15, 2024 at 10:00 a.m. (AEDT) / February 14, 2024 at 6:00 p.m. (EST).

Principal Holders

As at the Record Date, 295,920,414 Shares in the Company were issued and outstanding.

To best of the knowledge and belief of the Directors and senior officers of the Company, the only persons or companies who beneficially own, directly or indirectly or exercise control or direction over Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company as of January 18, 2023 are:

Name	Number of Shares Owned	Percentage of Total Shares
Centerbridge	100,857,042	34.1%
First Pacific	46,090,418	15.6%
Ascribe	43,886,536	14.8%
Corre	42,204,212	14.3%
HG Vora	33,646,433	11.4%
Nut Tree	25,855,083	8.7%

Dissent Rights of Shareholders

Registered Shareholders (other than Rollover Shareholders) have the right to dissent in respect of the Arrangement Resolution in the manner provided in section 185 of the OBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement ("**Dissent Rights**"). The following summary is qualified in its entirety by the provisions of section 185 of the OBCA, the Interim Order, the Final Order and the Plan of Arrangement.

Any Registered Shareholder who validly exercises Dissent Rights (a "**Dissenting Shareholder**"), may be entitled, in the event the Arrangement becomes effective, to be paid by the Purchaser the fair value, less any applicable withholdings, of the Shares held by such Dissenting Shareholder, which fair value, notwithstanding anything to the contrary contained in Part XIV of the OBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted. A Dissenting Shareholder will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised

their Dissent Rights in respect of such Shares. Shareholders are cautioned that fair value could be determined to be less than the amount per Share payable pursuant to the terms of the Arrangement.

Section 185 of the OBCA provides that a Dissenting Shareholder may only make a claim under that section with respect to all of the Shares held by the Dissenting Shareholder on behalf of any one beneficial owner and registered in the Dissenting Shareholder's name. One consequence of this provision is that a Registered Shareholder may exercise Dissent Rights only in respect of Shares that are registered in that Registered Shareholder's name. In addition, any judicial determination of fair value will result in delay of receipt by a Dissenting Shareholder of consideration for such Dissenting Shareholder's Dissenting Shares.

A CDI Holder who wishes to exercise Dissent Rights should immediately contact Link Market Services, the Company's CDI registry, to request that their holding of Company CDIs is transmuted into a direct registered holding of common shares in the Company. Once the CDI Holder has become the Registered Shareholder in respect of Shares underlying their Company CDIs following completion of the transmutation process, the CDI Holder would be able to exercise Dissent Rights, provided that they then give a Dissent Notice to the Company in accordance with the requirements specified below and by the date specified below.

A Registered Shareholder who wishes to dissent must provide a written notice of dissent ("Dissent Notice") to the Company at 2455 South 3600 West, West Valley City, Utah 84119, United States of America, Attention: Giovanna Bee Moscoso, Chief Legal Officer, to be received not later than February 17, 2024 at 10:00 a.m. (AEDT) / February 16, 2024 at 6:00 p.m. (EST) or on the day which is two Business Days immediately preceding any adjourned or postponed Meeting. Failure to properly exercise Dissent Rights may result in the loss or unavailability of the right to dissent.

The Plan of Arrangement provides that in no circumstances shall the Purchaser or the Company or any other Person be required to recognize a Person exercising Dissent Rights unless such Person has voted or instructed a proxyholder to vote all of its Shares AGAINST the Arrangement Resolution. **A vote against the Arrangement Resolution or a proxy submitted instructing a Proxyholder to vote against the Arrangement Resolution does not constitute a Dissent Notice**. No Registered Shareholder (or CDI Holder) who has voted FOR the Arrangement Resolution, or who abstained from voting on the Arrangement Resolution, shall be entitled to exercise Dissent Rights with respect to its Shares.

Within ten days after Shareholders adopt the Arrangement Resolution, the Company is required to notify each Dissenting Shareholder that the Arrangement Resolution has been adopted. Such notice is not required to be sent to any Shareholder who voted FOR the Arrangement Resolution or who has withdrawn its Dissent Notice.

A Dissenting Shareholder who has not withdrawn its Dissent Notice prior to the Meeting must then, within 20 days after receipt of notice that the Arrangement Resolution has been adopted, or if a Dissenting Shareholder does not receive such notice, within 20 days after learning that the Arrangement Resolution has been adopted, send to the Company at 2455 South 3600 West, West Valley City, Utah 84119, United States of America, a written notice containing his or her name and address, the number of Shares in respect of which he or she dissents (the "**Dissenting Shares**"), and a demand for payment of the fair value of such Shares (the "**Demand for Payment**"). Within thirty days after sending a Demand for Payment, a Dissenting Shareholder must send to the Company at 2455 South 3600 West, West Valley City, Utah 84119, United States of America, Certificates representing the Dissenting Shares. The Company will or will cause the transfer agent to endorse on the applicable Certificates received from a Dissenting Shareholder a notice that the holder is a Dissenting Shareholder and will forthwith return such Certificates to a Dissenting Shareholder.

Shareholders who withdraw, or are deemed to withdraw, their right to exercise Dissent Rights shall be deemed to have participated in the Arrangement, as of the Effective Time.

Failure to strictly comply with the requirements set forth in section 185 of the OBCA, as modified by the Plan of Arrangement, Interim Order and Final Order, may result in the loss of any right to dissent. The execution or exercise of a proxy does not constitute a written objection for the purposes of subsection 185(6) of the OBCA.

After sending a Demand for Payment, a Dissenting Shareholder ceases to have any rights as a Shareholder in respect of its Dissenting Shares other than the right to be paid the fair value of the Dissenting Shares held by such Dissenting

Shareholder, except where: (i) a Dissenting Shareholder withdraws its Dissent Notice before the Company makes an offer to pay (an "**Offer to Pay**"), or (ii) the Company fails to make an Offer to Pay and a Dissenting Shareholder withdraws the Demand for Payment, in which case a Dissenting Shareholder's rights as a Shareholder will be reinstated as of the date of the Demand for Payment.

Pursuant to the Plan of Arrangement, in no case shall the Purchaser or the Company or any other Person be required to recognize any Dissenting Shareholder as holders of Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 2.3(d) of the Plan of Arrangement, and the names of such Dissenting Shareholders shall be removed from the registers of holders of Shares at the same time as the event described in Section 2.3(d) of the Plan of Arrangement occurs.

In addition to any other restrictions under section 185 of the OBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Options or Warrants; (ii) Rollover Shareholders, (iii) Shareholders who vote or have instructed a Proxyholder to vote Shares in favour of the Arrangement Resolution or who have not voted their Shares on the Arrangement Resolution; and (iv) any Person who is not a registered holder of Shares.

Pursuant to the Plan of Arrangement, Dissenting Shareholders who are ultimately determined not to be entitled, for any reason, to be paid fair value for their Dissenting Shares, shall be deemed to have participated in the Arrangement on the same basis as a Shareholder that is not a Dissenting Shareholder and shall be entitled to receive only the consideration contemplated by Section 2.3(d)(ii) of the Plan of Arrangement that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights (being the Public Consideration of US$1.9554 per Share).

The Company is required, not later than seven days after the later of the Effective Date or the date on which a Demand for Payment is received from a Dissenting Shareholder, to send to each Dissenting Shareholder who has sent a Demand for Payment, an Offer to Pay for its Dissenting Shares in an amount considered by the Board to be the fair value of the Shares, accompanied by a statement showing the manner in which the fair value was determined. Every Offer to Pay for Shares of the same class must be on the same terms. The Purchaser must pay for the Dissenting Shares of a Dissenting Shareholder within ten days after an Offer to Pay has been accepted by a Dissenting Shareholder, but any such offer lapses if the Company does not receive an acceptance within thirty days after the Offer to Pay has been made.

If the Company fails to make an Offer to Pay for Dissenting Shares, or if a Dissenting Shareholder fails to accept an Offer to Pay that has been made, the Company may, within fifty days after the Effective Date or within such further period as a court may allow, apply to a court to fix a fair value for the Dissenting Shares. If the Company fails to apply to a court, a Dissenting Shareholder may apply to a court for the same purpose within a further period of 20 days or within such further period as a court may allow. A Dissenting Shareholder is not required to give security for costs in such an application.

If the Company or a Dissenting Shareholder makes an application to court, the Company will be required to notify each affected Dissenting Shareholder of the date, place and consequences of the application and of its right to appear and be heard in person or by counsel. Upon an application to a court, all Dissenting Shareholders who have not accepted an Offer to Pay will be joined as parties and be bound by the decision of the court. Upon any such application to a court, the court may determine whether any person is a Dissenting Shareholder who should be joined as a party, and the court will then fix a fair value for the Dissenting Shares of all Dissenting Shareholders. The final order of a court will be rendered against the Company in favour of each Dissenting Shareholder for the amount of the fair value of its Dissenting Shares as fixed by the court. The court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the Effective Date until the date of payment.

The foregoing is only a summary of the provisions of the OBCA regarding the rights of Dissenting Shareholders (as modified by the Plan of Arrangement, the Interim Order and the Final Order), which are technical and complex. Shareholders are urged to review a complete copy of section 185 of the OBCA, attached as Appendix "F" to this Circular, and those Shareholders who wish to exercise Dissent Rights are also advised to seek legal advice, as failure to comply strictly with the provisions of the OBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss or unavailability of their Dissent Rights.

THE ARRANGEMENT

Background to the Arrangement

On December 22, 2023, the Company and the Purchaser entered into the Arrangement Agreement, which sets out the terms and conditions for implementing the Arrangement. The Arrangement Agreement is the result of extensive arm's length negotiations among representatives of the Company and the Purchaser and their respective legal and financial advisers. The following is a summary of the principal events leading up to the execution and public announcement of the Arrangement Agreement.

The entering into of the Arrangement Agreement is the result of extensive arm's length negotiations between representatives of the Company, the Supporting Shareholders, the Purchaser and each of their respective financial and legal advisors. The negotiation and execution of the Arrangement Agreement followed an extensive strategic review process undertaken at the direction of the Board and the Supporting Shareholders to assess a range of potential strategic alternatives. The following is a summary of the material events, meetings, negotiations, discussions and actions between the parties that preceded the execution and public announcement of the Arrangement Agreement.

In May 2021, with significant indebtedness coming due the following year, the Company negotiated and entered into definitive documentation with its creditors to implement a recapitalisation transaction. The recapitalisation transaction was supported by a significant majority of the Company's creditors. The transaction was intended to substantially reduce debt, strengthen the balance sheet, lower interest expense, and enhance liquidity to support the Company's operations and future growth. Under the proposed transaction, the Company's debt would decrease to less than US$200 million by converting approximately US$795 million of debt into 98.5% of the Company's post-recapitalisation common shares. High levels of indebtedness previously constrained the Company's ability to generate sufficient cash flow to cover debt obligations and invest in adequate working capital and capital expenditures.

Following the Company's agreement with its lenders, the Company began to have discussions with the Company's financial advisor, Goldman Sachs & Co. LLC ("**Goldman Sachs**"), and its largest Shareholders regarding various strategic alternatives for the Company to maximize value for Shareholders. These included, among others, the possibility of a Canadian initial public offering and listing on the Toronto Stock Exchange and delisting from the ASX ("**TSX Listing**"), a potential merger transaction with a special purpose acquisition corporation, other merger transactions and a separation of the Company's Global Products Division ("**Drilling Products**") and Services Division.

In connection with the recapitalisation transaction, the Company agreed to pursue a redomiciliation to change the Company's corporate and tax domicile to Canada.

In late August 2021, the Company held meetings of its secured and unsecured creditors to consider the recapitalisation by way of creditors schemes of arrangement. The necessary creditor approvals were obtained at those creditor scheme meetings. Subsequently, in September 2021, the Company held an extraordinary general meeting of Shareholders to consider various Shareholder approvals required for the recapitalisation and a meeting of Shareholders to consider the redomiciliation scheme of arrangement, both of which were approved by Shareholders. In late September 2021 the recapitalisation was completed.

In October 2021, with the recapitalisation completed and the redomiciliation approved, the redomiciliation was implemented. Boart Longyear Group Ltd., an Ontario corporation, became the new top-tier parent company of the Boart Longyear Group and assumed the existing ASX listing. Boart Longyear Limited, an Australian corporation, which was the previous top-tier parent company of the group (and was listed on the ASX), became a wholly-owned subsidiary of Boart Longyear Group Ltd.

In February 2022, at the request of the Board, representatives of Goldman Sachs presented representatives of the Board with views on potential strategic alternatives to maximize value for Shareholders. These strategic alternatives included accessing equity capital markets and exploring potential M&A opportunities. Representatives of Goldman Sachs discussed their view that the Company concurrently explore a dual track process including an evaluation of a TSX Listing and a sale of parts or all of the business. A TSX listing was explored in lieu of other trading platforms as the Board and its advisors believed it provided a strong combination of capital markets depth (including size of potential

investor base and liquidity), investors with an understanding of equipment manufacturing and mining businesses, and fit with the Company's operational footprint and legal domicile.

With the assistance of Goldman Sachs and the Company's external Australian legal counsel, Ashurst Australia ("**Ashurst**"), and Canadian legal counsel, Osler, Hoskin & Harcourt LLP ("**Osler**"), the Company began to explore a possible Canadian initial public offering.

In light of challenging equity capital markets, in April 2022, the Board requested that Goldman Sachs refresh its views regarding strategic alternatives. Based on its assessment of the markets and the Company's operations, representatives of Goldman Sachs discussed their view that the Company consider a sale of its Drilling Products business. The Board determined that other alternatives, including the sale of other divisions or the entire Company, were not as viable at the time.

Discussions continued regarding potential strategic alternatives involving the Drilling Products business and the Geological Data Services business between the Company, representatives of the Supporting Shareholders and representatives of Goldman Sachs in the spring of 2022.

In June 2022, the Company commenced a targeted process to assess potential market interest in the Drilling Products business. In mid-June 2022, Goldman Sachs initiated a targeted outreach to identified potential parties that were assessed to have potential interest in the Drilling Products business and who had the capacity to complete a transaction. Outreach was scheduled to be completed through June and July 2022 and resulted in three parties, being AIP and two other parties ("**Party B**" and "**Party C**"), expressing interest in learning more about the opportunity. Party B also expressed that it was willing to provide an indication of interest with preliminary views on value if the Company determined to proceed with a potential sale process for the Drilling Products business.

In August 2022, representatives of Goldman Sachs attended a meeting of the Board that had been called to consider strategic alternatives and opportunities that had been under consideration. Representatives of Goldman Sachs reviewed the state of the capital markets and the prospect for completing a TSX Listing. They also provided an overview of the discussions with potential interested parties for the Drilling Products business. Representatives of Goldman Sachs discussed their view that the Company pursue a sale of the Drilling Products business while maintaining optionality to pursue a TSX Listing. After considering Goldman Sachs' representatives' views, the Board determined to pursue a potential sale transaction of the Drilling Products business.

Following the Board's approval, representatives of Goldman Sachs approached the three parties who had previously expressed an interest in the Drilling Products business. AIP elected not to further pursue the potential acquisition of the Drilling Products business at this time and Party B negotiated and entered into a confidentiality and non-disclosure agreement with the Company and was provided access to preliminary due diligence materials regarding the Drilling Products business.

Party B was subsequently provided access to confidential diligence information regarding the Drilling Products business, with a view to informing their initial views on value. In December 2022, Party B provided an expression of interest in the Drilling Products business and provided a preliminary indicative multiple range for the business on a stand-alone basis.

In February 2023, on the basis of due diligence information provided, Party B provided a preliminary non-binding conditional proposal to the Company to acquire the Drilling Products business on a cash-free, debt-free basis, subject to conditions including completion of their due diligence work. Following receipt of the proposal, Party B was provided access to additional due diligence materials regarding the Drilling Products business, had the opportunity to meet with management on multiple occasions and conduct site visits to review and assess the Drilling Products operations. Discussions continued throughout the summer of 2023 with a view to advancing Party B's proposal toward a definitive purchase and sale transaction.

In March 2023, representatives of AIP reached out to representatives of Centerbridge to express AIP's interest in exploring the possibility of a transaction to acquire the Company.

Shortly thereafter, AIP executed a confidentiality and non-disclosure agreement with the Company. The Company provided AIP with access to certain confidential information regarding its business and operations.

In May 2023, Party B sent a letter to the Company confirming its commitment to their preliminary proposal of acquiring the Drilling Products business and reiterating the value proposed in its February 2023 non-binding proposal. Party B confirmed it had completed extensive due diligence to date. Party B identified a number of outstanding workstreams to be agreed between the parties to progress a potential transaction.

On June 2, 2023, AIP provided an indication of interest for the acquisition of all of the issued and outstanding Shares of the Company. Subject to the completion of further diligence and the terms and conditions set forth in the indication of interest letter, AIP proposed an acquisition of the Company for A$2.50 (US$1.65) per Share, representing an implied enterprise value (including equity and debt) for the Company of US$630 million (based on the prevailing USD/AUD exchange rate at that time). The offer price represented a significant premium to the A$1.69 closing price of the Company CDIs on the ASX as at close of trading on June 1, 2023. In order to advance its proposal further, AIP noted that it required detailed diligence access in a variety of areas, management presentations and visits to the Company's sites. AIP also expressed a willingness to complete its diligence promptly.

Following receipt of the proposal, AIP was provided with access to further due diligence information. On June 29, Company management conducted a management presentation with representatives of AIP and its financial advisor, Jefferies, which was attended by a representative of Goldman Sachs.

Through the balance of July and into August, AIP, together with its financial and legal advisors, continued its due diligence investigation of the Company.

On August 7, 2023, AIP submitted an updated proposal that contemplated a purchase price of A$1.83 (US$1.21) per Share to acquire all of the issued and outstanding Shares for cash. The reduction in equity purchase price was due to AIP's view that the business required additional investment in working capital and fixed assets. The proposal was subject to the receipt of irrevocable voting support agreements from members of management, the Board and Shareholders representing more than two-thirds of the outstanding Shares. The proposal was also subject to the completion of due diligence and the negotiation of definitive documentation.

Following receipt of the proposal, the Board met with its advisors to consider the revised proposal. Representatives of Goldman Sachs subsequently informed AIP that the Board considered its proposal to be insufficient to progress with negotiation of a transaction.

Following that meeting, on August 17, 2023, AIP submitted a further proposal offering to acquire all of the issued and outstanding Shares of the Company for cash at a price of A$2.01 (US$1.30) per Share.

On August 23, 2023, the Board met to consider the amended AIP proposal. After lengthy discussion and evaluation of the two proposals the Company had at that time, one from Party B to acquire the Drilling Products business and the other from AIP to acquire the entire business, the Board concluded that it was at the time in the best interest of the Company to pursue the proposal from Party B and that the value offered under the amended AIP proposal was insufficient to proceed with a potential transaction. Following the meeting, representatives of Goldman Sachs communicated the Board's determination to AIP. The Board directed management to pursue the potential sale of the Drilling Products business to Party B.

Discussions between the Company and Party B continued through August regarding a potential transaction regarding the Drilling Products business.

In September 2023, Party B sent a letter to the Company expressing that Party B's board of directors had determined that it was no longer supportive of a transaction involving a potential acquisition of the Drilling Products business. Party B indicated that this decision was made on the basis of the board's overall assessment, taking into account the market environment and potential completion risks to the transaction.

Following receipt of the letter, representatives of the Company, the Board, representatives of certain Supporting Shareholders and Goldman Sachs met to consider potential strategic alternatives. Following these discussions, the Board determined that re-engaging in discussions with AIP on a potential transaction to acquire the Company then represented the best alternative for the Company and Shareholders. Thereafter, on September 29, 2023, representatives of Goldman Sachs reached out to AIP to express the Company's interest in re-evaluating a transaction along the lines previously discussed between the parties for the sale of the Company.

On October 6, 2023, AIP submitted a revised proposal for an acquisition of the Company at a price of A$2.06 (US$1.30) per Share. The proposal valued the Company at US$386 million on an implied equity value basis. The proposal letter required that Shareholders holding more than two-thirds of the outstanding Shares to sign and deliver irrevocable voting support agreements committing to the sale transaction. Under the proposal, AIP also expressed its willingness to provide certain large Shareholders with the opportunity to rollover their Shares into securities of the Purchaser or an affiliate, up to a maximum value of US$75 million, which would represent approximately 23% of the pro forma ownership of the Company.

On October 8, 2023, representatives of Goldman Sachs provided AIP with feedback on its most recent proposal that included perspectives from the Company's largest Shareholders who would be required to execute irrevocable voting support agreements as per the terms of AIP's latest proposal.

On October 11, 2023, representatives of AIP, the Company and Goldman Sachs met to discuss the proposal focused on AIP's perspectives on debt-like items.

On October 18, 2023, AIP met with representatives of each of the Rollover Shareholders and Goldman Sachs regarding the prospects for a transaction. Following the meeting, discussions continued between representatives of AIP with certain Supporting Shareholders of the Company, Goldman Sachs and the Company.

Subsequent to the meeting, AIP submitted a revised final proposal for the acquisition of the Company. The revised proposal contemplated an aggregate equity valuation of US$386 million, or A$2.05 per Share (US$1.30 at the prevailing exchange rate). Pursuant to the revised proposal, Corre, First Pacific and Nut Tree would as Rollover Shareholders, be allowed to exchange Shares for equity interests in the Purchaser in an amount that would represent up to a maximum of 33.3% ownership on a pro forma basis of the Purchaser. Shares exchanged would be valued at A$2.05 (US$1.30) per Share for purposes of the rollover. The proposal also reflected that Centerbridge and Ascribe had agreed to forego a portion of the proceeds that they would have received under the prior AIP proposal in order that all other Shareholders exchanging Shares for cash consideration would receive A$2.76 (US$1.75) per Share. Finally, the proposal also reflected that the Share price used for the valuation of the Warrants as per the terms of the applicable indentures would be A$2.76 per Share, but that Corre and Ascribe would each agree to a lower Warrant value of US$0.36 per Warrant.

On November 2, 2023, the letter of intent evidencing the final proposal was executed by AIP, the Company and the Supporting Shareholders.

On November 17, 2023, AIP's external legal counsel engaged in a discussion with Osler to confirm the approach to and analysis with respect to the Company's outstanding Warrants. During the discussion, AIP's counsel expressed that it was AIP's preferred position that an independent valuator be retained to provide a valuation of the Warrants consistent with the Warrant deed polls. Later that day, AIP's counsel provided the Company's counsel with initial drafts of the arrangement agreement and form of Shareholder Voting Agreement.

On November 18, 2023, having solicited proposals on behalf of the Company, representatives of Osler reached out to Blair Franklin Capital Partners ("**Blair Franklin**") to confirm their engagement as independent Warrant valuator. An engagement letter was subsequently executed between the Company and Blair Franklin.

Thereafter, drafts of the principal transaction documents, including the Arrangement Agreement, Plan of Arrangement, form of rollover agreement, forms of voting support agreement, term sheet in respect of the post-closing rollover shareholder agreement and equity and debt financing commitments were exchanged between the Company and its advisors, the Supporting Shareholders and their advisors and AIP and its advisors. Multiple drafts of the various agreements were exchanged over the period through late November and through mid-December.

On December 14, 2023, the Board met to consider and discuss the transaction with representatives of management, Goldman Sachs, Ashurst and Osler in attendance. During the meeting, the Board was provided with an update on the status of the potential Arrangement and the principal terms of the transaction and transaction documents were reviewed. A discussion was held on the outstanding items related to the principal transaction documents. Osler led a discussion regarding the duties of directors in the circumstances of the transaction and the implications for the Arrangement Agreement, including the impact of the "hard" lockups proposed to be signed by the Supporting Shareholders and the scope of the restrictive covenants and on the Board's ability to change its recommendation in

the Arrangement Agreement. Extensive discussion was had regarding the terms of the Arrangement Agreement, the rollover aspects of the transaction and the relative benefits and risks associated with the Arrangement as compared to the status quo and other alternatives, including the factors set out below under the heading "The Arrangement – Reasons for the Recommendation". After careful deliberations, the Board unanimously determined to approve in principle the terms of the Arrangement, subject to further confirmation following resolution of the final terms and pricing of the Arrangement.

The parties and their advisors continued to exchange drafts of the principal transaction documents while discussions were held between AIP and the Supporting Shareholders regarding final pricing and allocation of certain transaction expenses between the Supporting Shareholders and AIP with a view to ensure that any reduction in price would not result in a decrease in the proposed Public Consideration.

On December 19, 2023, AIP provided a proposal regarding further revised final pricing for the Arrangement. The proposal reduced the implied equity value of the Company (and therefore the aggregate purchase price) by US$5 million and contemplated AIP implicitly assuming an additional US$5 million of transaction expenses, provided that expenses in excess of such amount would be borne by the Supporting Shareholders. As a result, the proposal provided for a holdback of an additional US$10 million in respect of Company transaction expenses. Should these expenses be lower than an agreed threshold, up to US$10 million could be paid to the Supporting Shareholders other than HG Vora upon release of the holdback.

Following receipt of this proposal, the Supporting Shareholders discussed among themselves as to how this reduction in implied equity value and the holdback should be allocated among themselves. The revised proposal represented a purchase price that reduced the per Share value from US$1.30 to US$1.2533. To avoid a decrease in the Public Consideration, Centerbridge and Ascribe agreed to proportionally increase the portion of the Consideration that they would be foregoing in favour of the Rollover Shareholders and the public Shareholders such that Centerbridge and Ascribe would now forego a portion of the Consideration equal to US$0.0524 per Share and receive US$1.2009 per Share in order to provide public Shareholders with cash consideration of US$1.9554 per Share and Rollover Shareholders with cash consideration of US$1.7037 per Share (net of the holdback amount). The holdback was agreed to be borne exclusively by the Supporting Shareholders, other than HG Vora, proportionally based on the number of Shares held and reflected in the foregoing per Share amounts for the Supporting Shareholders, such that any payment on account of the holdback would be paid exclusively to the Supporting Shareholders. Should the holdback amount be paid in full, Centerbridge and Ascribe would receive US$1.2351 per Share and the public Shareholders and Rollover Shareholders (for the portion of Shares exchanged for cash consideration) would receive US$1.9554 per Share.

On December 20, 2023, the Supporting Shareholders confirmed to the Company that the revised final pricing terms for the Arrangement were acceptable.

Following that confirmation, the parties and their advisors continued to advance the Arrangement Agreement and other transaction documents. Discussions continued into the evening on December 20th and throughout the day on December 21, 2023.

During the afternoon of December 21, 2023, the Board met to consider the proposed Arrangement terms and the substantially completed transaction documents. During the meeting, Osler again reviewed the status of the Arrangement and the updated transaction documents. The Board reviewed the apportionment of consideration among the Shareholders and noted that public Shareholders were to receive the highest equity value even after taking into account the potential for incremental consideration under the holdback structure. Osler again reviewed with the Board their duties as directors and reviewed the procedures they had undertaken in assessing the Arrangement. Extensive discussion was had regarding the terms of the Arrangement, the conditions precedent to completion and the impact on the Company and its stakeholders. Mr. Olsen, on behalf of Management, confirmed Management's view that the Arrangement was in the best interests of the Company. After careful deliberations, and taking into account the financial and legal advice received, the Board unanimously determined, among other things: (a) that the Arrangement is in the best interests of the Company and is fair to Shareholders (other than the Rollover Shareholders, for whom no determination was made), and (b) that it would recommend to the Shareholders that such Shareholders vote in favour of the Arrangement Resolution. Accordingly, the Board authorized and approved the entering into by the Company of the Arrangement Agreement.

During the evening of December 21, 2023, Blair Franklin delivered its valuation of the Warrants determined on the basis of the requirements of the respective deed polls for each of the Warrants. Blair Franklin determined a nil value for each class of Warrants other than the 2021 Warrants, which Blair Franklin determined, on the basis of the requirements of the deed poll for the 2021 Warrants, and subject to the limitations set forth in their valuation, to have a value of US$0.69 per Warrant.

Throughout the balance of the day and overnight on December 21, 2023, and throughout the day on December 22, 2023, the terms of the Arrangement Agreement and Plan of Arrangement and other transaction agreements were finalized between the parties.

The Arrangement Agreement, the Voting Support Agreements and Rollover Agreements were executed during the late evening (EST) of December 22, 2023.

As the ASX announcements platform was closed at the time of execution of the transaction agreements, an announcement was not released on the ASX announcements platform until the announcements platform reopened on the morning of December 27, 2023 (AEDT).

Following the announcement of the Arrangement Agreement, on December 27, 2023 (EST) Centerbridge sold 33,646,433 Shares (equal to 11.37% of the total issued Shares) to HG Vora. The trade was signed and closed on December 27, 2023 (EST) and settled on December 28, 2023 (EST). Concurrently with such sale, HG Vora entered into a Voting Support Agreement with the Purchaser in substantially the same form as the Voting Support Agreement between Centerbridge and the Purchaser, and HG Vora became a Supporting Shareholder. As a result, Centerbridge reduced its Share ownership position to 100,857,042 Shares, representing 34.08% of the total issued Shares. Pursuant to the agreement between Centerbridge and HG Vora, Centerbridge agreed to remain wholly responsible for, and economically entitled to, its prior pro rata share of the US$10 million holdback for transaction expenses which continues to be borne exclusively by the original Supporting Shareholders, being Centerbridge, Ascribe, Corre, First Pacific and Nut Tree.

Recommendation of the Board of Directors

After careful consideration, and after receiving advice from its financial advisers and outside legal counsel, the Board has unanimously determined that the Arrangement Resolution is in the best interests of the Company and is fair to the Shareholders (other than the Rollover Shareholders). **Accordingly, the Board unanimously recommends that the Shareholders (other than the Rollover Shareholders) vote in favour of the Arrangement Resolution at the Meeting.**

Reasons for the Recommendations

In evaluating the Arrangement, the Board consulted with the Company's senior management and with its financial and legal advisors and reviewed a significant amount of information and considered a number of factors in arriving at its determination to recommend the Arrangement to Shareholders, including those listed below.

- **Compelling Price.** Shareholders other than the Supporting Shareholders will receive US$1.9554 in cash per Share, which represents a significant premium of 64% to the closing price of the Company CDIs on ASX of A$1.75 on December 22, 2023, being the trading day immediately before announcement of the Arrangement Agreement[3], and 96% to the 30-day VWAP of A$1.46 per Company CDI up to and including the trading day immediately before announcement of the Arrangement Agreement[4]. The Rollover Shareholders will receive a price of up to US$1.9554 in cash per Share, subject to adjustments as set out in this Circular. Centerbridge and Ascribe will receive a price of up to US$1.2351 in cash per Share, subject to adjustments as set out in this Circular, and HG Vora will receive a price of US$1.2009 per Share.

[3] Based on the US$/A$ exchange rate on December 22, 2023 of US$1/A$1.4666

[4] Based on the US$/A$ exchange rate on December 22, 2023 of US$1/A$1.4666

- **All Cash Consideration.** The consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement is all cash, which allows such Shareholders to achieve certainty of value and liquidity without exposure to either the risks to which the Company is subject on a standalone basis, including those related to competition, industry consolidation, market conditions and the Company's access to growth capital, or the risks, including integration risks, associated with the Arrangement. The consideration payable under the Arrangement will also allow each such Shareholder to dispose of their Shares without incurring brokerage fees or commissions.

- **Irrevocable Shareholder Voting Agreements.** The Supporting Shareholders have entered irrevocable Shareholder Voting Agreements with the Purchaser, pursuant to which the Supporting Shareholders have individually agreed to, among other things, vote all of their Shares in favour of the Arrangement Resolution. The 292,539,724 Shares held by the Supporting Shareholders represent, in aggregate, approximately 98.86% of the outstanding Shares as of the Record Date. The Shares held by Centerbridge, Ascribe and HG Vora, being Supporting Shareholders who are not Rollover Shareholders, represent approximately 60.3% of the Shares and 98.14% of the Shares voting in respect of the minority approval, as of the Record Date. Each director and executive officer of the Company (collectively holding, directly or indirectly, or exercising control or direction over, an aggregate of 68,196 Shares, which represented approximately 0.01% of the issued and outstanding Shares, in each case as of the Record Date) has entered into a D&O Voting Agreement pursuant to which such director or executive officer has agreed to, among other things, vote all of such individual's Shares in favour of the Arrangement Resolution.

- **Compelling Value Relative to Alternatives.** The Board, with the assistance of Goldman Sachs & Co LLC, conducted a robust pre-signing market check process involving outreach to multiple potential parties in respect of a variety of potential transactions, including sales of certain divisions, investments in certain business lines, an initial public offering and a potential sale of the Company. The Arrangement represented the most compelling opportunity compared to any other potential alternative, including continuing as a standalone company.

- **Deal Certainty.** The Purchaser's obligation to complete the Arrangement is subject to a limited number of conditions that the Board believes are reasonable in the circumstances. Further, both parties are subject to a Regulatory Approval efforts covenant requiring the parties to use commercially reasonable efforts to seek all Regulatory Approvals as promptly as practicable.

- **Transaction Certainty**. The likelihood, after consultation with their financial advisers and outside legal counsel, that the Board placed on the limited number of conditions to the Arrangement being satisfied, including that the parties do not anticipate any significant challenges associated with Required Regulatory Approvals to consummate the Arrangement and that the completion of the Arrangement is not subject to any financing condition.

- **Arrangement Agreement Terms**. The Arrangement Agreement is the result of a comprehensive process that was conducted at arm's length as advised by independent and highly qualified legal and financial advisers and resulted in terms and conditions that are reasonable in the judgment of the Board.

- **Profile of Purchaser.** The Board considered the Purchaser's commitment, credit worthiness, record of completing acquisition transactions and anticipated ability to complete the transactions contemplated by the Arrangement Agreement.

- **Termination Fee**. In the view of the Board, the Termination Fee of US$10,000,000 payable by the Company in certain circumstances is reasonable in the circumstances.

- **Reverse Termination Fee**. The Company is entitled to a Reverse Termination Fee of US$22,260,000 in certain circumstances if the Arrangement Agreement is terminated.

- **Minority Vote and Court Approval**. The Arrangement must be approved by not only two-thirds of the votes cast by Shareholders, but also by a majority of the minority Shareholders (excluding the Rollover Shareholders), and by the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), which will consider the fairness and reasonableness of the Arrangement to all Shareholders.

In making their respective determinations and recommendations, the Board also observed that a number of procedural safeguards were and are present to permit the Board to effectively represent the interests of the Company, the Shareholders and the Company's other stakeholders, including, among others:

- **Arm's Length Negotiation.** The Arrangement Agreement is the result of a rigorous negotiation process that was undertaken at arm's length with the oversight and participation of the Board and its financial advisers and outside legal counsel.

- **Shareholder and Court Approvals.** The Arrangement is subject to the following approvals, which protect the Shareholders:

    - the Arrangement Resolution must be approved by (i) at least (and not more than) 66⅔% of the votes cast on the Arrangement Resolution by the Shareholders present in person, present virtually or represented by proxy at the Meeting, and (ii) a simple majority of the votes cast on the Arrangement Resolution by the Shareholders (other than the Rollover Shareholders) present in person, present virtually or represented by proxy at the Meeting; and

    - the Arrangement must be approved by the Court, which will consider, among other things, the fairness and reasonableness of the Arrangement to the Shareholders.

- **Dissent Rights.** The availability of Dissent Rights to Registered Shareholders with respect to the Arrangement, subject to strict compliance with all requirements applicable to the exercise of Dissent Rights.

In the course of their deliberations, the Board also considered a variety of risks and other factors, including the following:

- **Non-Completion.** The risks to the Company and the Shareholders if the Arrangement is not completed, including the costs to the Company in pursuing the Arrangement and the diversion of the Company's management from the conduct of the Company's business in the ordinary course.

- **No Ability to Respond to Unsolicited Superior Proposals.** The restrictive covenants contained in the Arrangement Agreement have the effect of limiting the Company's ability to solicit interest from third parties. Further, the Arrangement Agreement limits the Board's ability to respond to an unsolicited bona fide Acquisition Proposal that the Board determines in good faith, after consultation with its financial adviser(s) and legal counsel, constitutes or could reasonably be expected to constitute or lead to a Superior Proposal. The Board may only change its recommendation in respect of the Arrangement Resolution in cases where the Company has complied with the restrictive covenants in the Arrangement Agreement and where the Shareholder Voting Agreements from the Supporting Shareholders have been terminated.

- **Irrevocable Shareholder Voting Agreements.** The Supporting Shareholders have entered irrevocable Shareholder Voting Agreements with the Purchaser, pursuant to which the Supporting Shareholders have individually agreed to, among other things, vote all of their Shares in favour of the Arrangement Resolution. In addition, the Shareholder Voting Agreements do not permit the Supporting Shareholders to accept or otherwise support any competing proposal for the Company until August 22, 2024. Assuming compliance with these Shareholder Voting Agreements, all relevant Shareholder approvals will be obtained at the Meeting. The agreements are irrevocable and limit any ability to consider any alternative transactions.

- **No Longer a Public Company.** Following the Arrangement, the Company will no longer exist as a public corporation and the Shareholders (other than the Rollover Shareholders) will forego any potential future increase in share value balanced against the fact that the Shareholders (other than the Rollover Shareholders) will no longer be taking any risks of the Company's business.

- **Restrictions on the Conduct of Business.** The restrictions on the conduct of the Company's business prior to the completion of the Arrangement, requiring the Company to conduct its business in the ordinary course, subject to specific exceptions, may delay or prevent the Company from undertaking business opportunities that may arise pending completion of the Arrangement.

- **Fees and Expenses.** The fees and expenses associated with the Arrangement, a significant portion of which will be incurred regardless of whether the Arrangement is consummated.

The foregoing discussion of the information and factors considered by the Board includes the material information and factors (both potentially positive and negative) considered by the Board, but is not, and is not intended to be, exhaustive. In view of the wide variety of factors considered in connection with its evaluation of the Arrangement, and the complexity of these matters, the Board did not find it practical or useful, and did not attempt, to quantify or assign any relative or specific weights to the various factors that it considered in reaching its determination to make its recommendation to Shareholders. Rather, the Board viewed its decisions as being based on the totality of the information presented to it and the factors it considered. In addition, individual members of the Board may have given differing weights to different factors.

Voting and Support Agreements

The Supporting Shareholders have entered irrevocable Shareholder Voting Agreements with the Purchaser, pursuant to which the Supporting Shareholders have individually agreed to, among other things, vote all of their Shares in favour of the Arrangement Resolution. In addition, the Shareholder Voting Agreements constitute "hard" support and voting agreements (such that they would not terminate upon termination of the Arrangement Agreement in accordance with its terms) and therefore do not permit the Supporting Shareholders to accept or otherwise support any competing proposal for the Company until August 22, 2024.

Each Supporting Shareholder may terminate its Shareholder Voting Agreement upon written notice to the Purchaser if (i) without the prior written consent of the Supporting Shareholder, (a) there is any decrease in the consideration or a variation in the form of consideration payable pursuant to the Arrangement Agreement or any other modification that delays the payment of the consideration under the Arrangement in a manner that is adverse to the Supporting Shareholder, or (b) the conditions to the Arrangement are otherwise amended in a manner that is adverse (other than in an immaterial manner) to the Supporting Shareholder; or (ii) by the Supporting Shareholder upon written notice to the Purchaser if (x) the Arrangement Agreement has been validly terminated by the Company pursuant to Section 7.2(c)(i) [Breach of Representation or Warranty or Failure to Perform Covenant], or (y) the Purchaser is in breach in any material respect of its representations and warranties set forth in the Shareholder Voting Agreement or the Purchaser has not complied with its covenants to the Supporting Shareholder set forth in the Shareholder Voting Agreement in any material respect, and in each case such breach or non-compliance has not been cured or waived by the Supporting Shareholder within thirty (30) days of the date the Purchaser is notified in writing by the Supporting Shareholder of such breach or noncompliance.

The 292,539,724 Shares held by the Supporting Shareholders represent, in aggregate, approximately 98.86% of the outstanding Shares as of the Record Date. The Shares held by Centerbridge, Ascribe and HG Vora, being Supporting Shareholders who are not Rollover Shareholders, represent approximately 60.3% of the Shares and 98.14% of the Shares voting in respect of the minority approval, as of the Record Date.

Subsequent to the entry into of the Arrangement Agreement, Centerbridge sold 33,646,433 Shares to HG Vora. As a result, Centerbridge's position was reduced from a 45.5% interest to a 34.1% interest and HG Vora became a "substantial holder" of the Company. The sale by Centerbridge was conditioned upon HG Vora entering into a Shareholder Voting Agreement as a Supporting Shareholder with AIP. Centerbridge has granted HG Vora a put right, allowing HG Vora to sell the shares back to Centerbridge if the Arrangement Agreement is terminated or if the Arrangement has not been completed on or before the Outside Date.

Each director and executive officer of the Company (collectively holding, directly or indirectly, or exercising control or direction over, an aggregate of 68,196 Shares, which represented approximately 0.01% of the issued and outstanding Shares, in each case as of the Record Date) has entered into a D&O Voting Agreement pursuant to which such director or executive officer has agreed to, among other things, vote all of such individual's Shares in favour of the Arrangement Resolution.

Arrangement Steps

The following description is qualified in its entirety by reference to the full text of the Plan of Arrangement, attached as Appendix "C" to this Circular.

The Arrangement will be implemented by way of a court approved plan of arrangement under the OBCA pursuant to the terms of the Arrangement Agreement. The following summarizes the steps which will occur under the Plan of Arrangement on the Effective Date. The following description is qualified in its entirety by reference to the full text of the Plan of Arrangement, attached as Appendix "C" to this Circular. See "The Arrangement – Arrangement Steps".

Commencing at the Effective Time each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, effective as at five-minute intervals starting at the Effective Time, except as indicated otherwise:

1. With respect to the Rollover Shares:

    (a) each outstanding Rollover Share that is to be transferred to the Purchaser pursuant to the terms of the applicable Rollover Agreement entered into between the Purchaser and such Rollover Shareholder shall, without any further action by or on behalf of such Rollover Shareholder, be deemed to have been assigned and transferred to the Purchaser (free and clear of all Liens) in exchange for the Rollover Consideration, and

        (i) the registered holder thereof shall cease to be the registered holder of such Rollover Shares and to have any rights as a Shareholder in respect of such Rollover Shares so transferred, other than the right to be paid the Rollover Consideration pursuant to Section 2.3(a) of the Plan of Arrangement and in accordance with the Plan of Arrangement and the Rollover Agreement entered into between the Company and such Rollover Shareholder;

        (ii) the name of each such Rollover Shareholder (as it relates to such holder's Rollover Shares) shall be removed from the register of the Shareholders maintained by or on behalf of the Company; and

        (iii) the Purchaser shall be deemed to be the transferee of such Rollover Shares free and clear of all Liens and shall be entered in the register of the Shareholders maintained by or on behalf of the Company.

2. With respect to the Options:

    (a) each Option granted and outstanding immediately prior to the Effective Time shall, without further action, be cancelled for no consideration, substantially in accordance with the terms thereof;

    (b) the holder of an Option will cease to be the holder thereof or to have any rights as a holder in respect of such Option or under the applicable Incentive Compensation Plans or under any and all award or similar agreements relating to such Option and the name of the holder thereof will be removed from the applicable securities register of the Company with respect to such Option; and

    (c) each Incentive Compensation Plan and any and all awards or similar agreements relating thereto will be terminated and of no further force and effect and the Board shall take all action required to effectuate the foregoing;

3. With respect to the Warrants:

    (a) each Warrant outstanding immediately prior to the Effective Time (whether or not exercisable) shall, without further action, be cancelled in exchange for the Warrant Consideration, if any, in respect of such Warrant payable by the Company, substantially in accordance with the terms thereof; and

    (b) the holder of a Warrant will cease to be the holder thereof or to have any rights as a holder in respect of such Warrant or under the applicable Warrant Indenture or under any and all certificate, deed or similar agreements or documents relating to such Warrant and the name of the holder thereof will be removed from the applicable securities register of the Company with respect to such Warrant;

4. With respect to the Shares:

(a) each Share outstanding immediately prior to the Effective Time held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised shall, without any further action by or on behalf of such Dissenting Shareholder, be deemed to have been assigned and transferred (free and clear of all Liens) by or on behalf of such Dissenting Shareholder to the Purchaser, and:

(i) such Dissenting Shareholder shall cease to be the registered holder of such Share and to have any rights as a Shareholder other than the right to be paid fair value by the Purchaser for such Share as set out in Article 3 of the Plan of Arrangement;

(ii) such Dissenting Shareholder's name shall be removed as the registered holder of Shares from the applicable register of Shareholders maintained by or on behalf of the Company;

(iii) the Purchaser shall be deemed to be the transferee of such Shares (free and clear of all Liens), and shall be entered in the register of Shareholders maintained by or on behalf of the Company and shall be deemed to be the legal and beneficial owner thereof; and

(b) concurrently with the step in Section 2.3(d)(i) of the Plan of Arrangement, each Share (other than (i) the Rollover Shares, and (ii) any Share held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised), shall, without any further action by or on behalf of such Shareholder, be deemed to be assigned and transferred by the holder thereof to the Purchaser solely in exchange for the payment by the Purchaser, to the holder thereof of the Consideration Per Share; provided that (A) Centerbridge, Ascribe and HG Vora shall forego a portion of the Consideration Per Share with respect to each of their Shares in an amount equal to US$0.0524 per Share in order that all other Shareholders (other than (i) any Rollover Shareholders as it relates to their rollover Shares, and (ii) any Dissenting Shareholder as it relates to Shares in respect of which Dissent Rights have been validly exercised) effectively receive US$1.9554 per Share for such Shares assigned and transferred to the Purchaser pursuant to Section 2.3(d)(ii) of the Plan of Arrangement as set forth in Schedule B to the Plan of Arrangement, and (B) an amount equal to US$10,000,000 in the aggregate has been held back by the Purchaser pro-rata from the consideration to be paid to the Supporting Shareholders other than HG Vora based on the Equity Valuation of the Company and will be subject to the Transaction Expenses Adjustment (as such term is defined in the Shareholder Voting Agreements) set forth in the Shareholder Voting Agreements, and:

(i) each registered holder of such Shares shall cease to be the registered holder thereof and to have any rights as a Shareholder other than the right to be paid the consideration such holder is entitled to pursuant to and subject to Section 2.3(d)(ii) of the Plan of Arrangement and in accordance with the Plan of Arrangement;

(ii) the name of each such registered holder shall be removed from the register of the Shareholders maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the transferee of such Shares free and clear of all Liens and shall be entered in the register of the Shareholders maintained by or on behalf of the Company.

Effective Date

The Arrangement will become effective on the date that is five business days after the date upon which all of the conditions to the completion of the Arrangement as set forth in the Arrangement Agreement have been satisfied or waived (excluding any conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, waiver of those conditions as of the Effective Date by the applicable Party or Parties for whose benefit such conditions exist) and all documents agreed to be delivered thereunder have been delivered to the satisfaction of the Parties hereto, acting reasonably, or such other date as may be agreed by the Parties in writing.

Financing the Transaction

The total amount of funds required to complete the transactions contemplated by the Arrangement Agreement will be approximately US$383 million, assuming approximately 296 million Shares issued and outstanding and purchased under the Arrangement and taking into account amounts payable in respect of the Warrants. The Purchaser will have at the Effective Time sufficient funds available to satisfy the aggregate consideration payable by the Purchaser pursuant to the Arrangement in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement and to satisfy all other obligations payable by the Purchaser pursuant to the Arrangement Agreement and the Arrangement. The Arrangement is not subject to a financing condition.

Interests of Certain Persons in the Arrangement

In considering the recommendation of the Board, Shareholders should be aware that certain Shareholders, directors and executive officers of the Company have interests in connection with the transactions contemplated by the Arrangement or may receive benefits in connection therewith that may differ from, or be in addition to, the interests of Shareholders generally, and which may create actual or potential conflicts of interest in connection with such transactions as described below. Other than the interests and benefits described below, none of the directors or executive officers of the Company or, to the knowledge of the directors and executive officers of the Company, any of their respective associates or affiliates, have any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon in connection with the Arrangement or that would materially affect the Arrangement. The Board was aware of these interests and considered them along with other matters described herein when recommending approval of the Arrangement by Shareholders.

All of the benefits received, or to be received, by directors, officers or employees of the Company as a result of the Arrangement are, and will be, solely in connection with their services as directors, officers or employees of the Company. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such person for the Shares held by such persons and the conferring of the benefits is not, and will not be, by the terms of the benefits, conditional on the person supporting the Arrangement.

Rollover Shareholders

As described above, the Rollover Shareholders will be exchanging a portion of their Shares for Rollover Consideration, pursuant to and in accordance with the terms of the Rollover Agreements between the Purchaser and each Rollover Shareholder. The Rollover Consideration provides for differential treatment and consideration to Rollover Shareholders from the general body of Shareholders.

Termination and Change of Control Benefits

There are no change of control benefits payable upon the closing of the Arrangement under any employment, consulting or any other agreements between the Company and any of its directors or officers.

Voting Intentions of Directors and Executive Officers

As of the Record Date, the directors and executive officers of the Company, collectively, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of 68,196 Shares, which represented approximately 0.01% of the issued and outstanding Shares as of the Record Date.

Pursuant to the D&O Voting Agreements, each director and executive officer of the Company has agreed to, among other things, vote all of such individual's Shares in favour of the Arrangement Resolution. See "The Arrangement – Voting and Support Agreements".

Options

As of the Record Date, the directors and executive officers of the Company held, in the aggregate, 7,966,117 Options. If the Arrangement is consummated, each Option granted and outstanding immediately prior to the Effective Time shall be, in accordance with their terms, cancelled for no consideration. The holder of an Option will cease to be the

holder thereof or to have any rights as a holder in respect of such Option or under the applicable Incentive Compensation Plan.

Warrants

As of the Record Date, the Supporting Shareholders, directors and executive officers of the Company held, in the aggregate, 30,810,488 Warrants. If the Arrangement is consummated, each Warrant outstanding immediately prior to the Effective Time (whether or not exercisable) shall, in accordance with and subject to the terms of the Warrants, the applicable Warrant Indenture and the Plan of Arrangement, be cancelled in exchange for the Warrant Consideration in respect of such Warrant, net of any applicable withholding tax. The holder of a Warrant will cease to be the holder thereof or to have any rights as a holder in respect of such Warrant or under the applicable Warrant Indenture or under any and all certificate, deed or similar agreements or documents related to such Warrant.

The applicable Warrant Indentures provide that the amount payable to a holder of Warrants in respect of the cancellation will be the amount calculated in accordance with clause 7 of the applicable Warrant Indenture. Clause 7 of each Warrant Indenture provides that the amount will be equal to the value determined by an independent third party valuator selected by the Board and calculated using a Black-Scholes calculation.

The Company Board retained an independent valuator for this purpose who has determined that the value of each Warrant calculated in accordance with the applicable Warrant Indenture which is payable to holders of Warrants in respect of the cancellation of the Warrants at the Effective Time is:

- In respect of the Class A 7% Warrants, US$0.00
- In respect of the Class B 7% Warrants, US$0.00
- In respect of the Ordinary Warrants, A$0.00
- In respect of the 2021 Warrants, US$0.69.

Pursuant to the Arrangement, holders of the 2021 Warrants (other than Corre and Ascribe) will receive a payment of US$0.69 per Warrant for the cancellation of their 2021 Warrants, less applicable withholdings.

Corre and Ascribe have agreed to accept a reduced payment for the cancellation of each of their 2021 Warrants of US$0.35269 per Warrant.

Consideration

The following table sets out the Supporting Shareholders and the directors and executive officers of the Company as of the Record Date, the number of Shares, Options and Warrants owned or over which control or direction was exercised by each such Supporting Shareholder, director or executive officer and, where known after reasonable inquiry, by their respective associates or affiliates.

Name and Position with the Company	Shares	Options	Warrants	Total Estimated Amount of Consideration to Be Received[1]
Centerbridge	100,857,042	-	-	US$125,719,241
First Pacific[3]	46,090,418	-	-	US$90,125,203
Ascribe[2]	43,886,536	-	14,927,083	US$59,468,894
Corre[2, 3]	42,204,212	-	15,883,405	US$88,128,034
HG Vora	33,646,433	-	-	US$40,406,001
Nut Tree[3]	25,855,083	-	-	US$50,557,029

Name and Position with the Company	Shares	Options	Warrants	Total Estimated Amount of Consideration to Be Received[1]
Rubin McDougal, Director	8,292	-	-	US$16,214
Michelle Ash, Director	-	-	-	-
Tye Burt, Director	43,043	-	-	US$84,165
Lars Enstrom, Director	-	-	-	-
Shannon McCrae, Director	-	-	-	-
Paul McDonnell, Director	-	-	-	-
Thomas Schulz, Director	-	-	-	-
Conor Tochilin, Director	-	-	-	-
Bao Truong, Director	-	-	-	-
Jeffrey Olsen, Director and Chief Executive Officer	13,572	3,688,047	-	US$26,539
Jenny Fuss, Chief Financial Officer	-	-	-	-
Denis Despres, Chief Operating Officer	3,289	1,475,197	-	US$6,431
Daniel Goldblatt, Chief Human Resources Officer	-	737,598	-	-
Giovanna Moscoso, Chief Legal Officer	-	737,598	-	-
Ermanno Simonutti, President, Drilling Products	-	-	-	-

[1] Subject to applicable withholdings. Assumes full payment of the transaction expenses holdback on the terms agreed upon by the Supporting Shareholders.
[2] Corre and Ascribe have agreed to accept a payment in respect of each of their 2021 Warrants of US$0.35269 per 2021 Warrant, rather than the determined value of US$0.69 per 2021 Warrant.
[3] Rollover Shareholder – amount represents value of Rollover Shares at US$1.2533 and cash consideration of US$1.9554 for any Shares sold for cash and assumes full payment of the transaction expenses holdback.

Continuing Insurance Coverage for Directors and Executive Officers of the Company

The Arrangement Agreement provides that, prior to the Effective Time, the Company shall, in consultation with the Purchaser, purchase customary fully pre-paid and non-cancelable "tail" or "run off" policies of directors' and officers' liability insurance from an insurance company of nationally recognized standing providing protection no less favourable in the aggregate than the protection provided by the policies maintained by the Company and its wholly-owned Subsidiaries which are in effect immediately prior to the Effective Time and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date. The Arrangement Agreement also provides that the Purchaser will, or will cause the Company and its Subsidiaries to maintain such tail policies in effect without any reduction in scope or coverage for six (6) years from the Effective Date; provided that the Purchaser shall not be required to pay any amounts in respect of such coverage prior to the Effective Time and provided further that the cost of such policies shall not exceed 300% of the Company's and its wholly-owned Subsidiaries' current annual aggregate premium for directors' and officers' liability insurance policies currently maintained by the Company or its wholly-owned Subsidiaries.

From and after the Effective Time, the Purchaser shall cause the Company or the applicable Subsidiary of the Company to honour all rights to indemnification or exculpation existing as of the date of the Arrangement Agreement in favour of present and former employees, officers and directors of the Company and its Subsidiaries which shall

survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six (6) years after the Effective Date.

Required Shareholder Approval

Shareholders will be asked to consider and, if thought advisable, approve the Arrangement Resolution and any other related matters at the Meeting. The Arrangement Resolution must be approved by (i) at least (and not more than) the affirmative vote of at least 66⅔% of the votes cast on the Arrangement Resolution by the Shareholders present in person, present virtually or represented by proxy at the Meeting, and (ii) a simple majority of the votes cast on the Arrangement Resolution by the Shareholders (other than the Rollover Shareholders) present in person, present virtually or represented by proxy at the Meeting.

The full text of the Arrangement Resolution and Plan of Arrangement are attached to this Circular as Appendices "B" and "C", respectively.

Voting on the Arrangement Resolution will be by way of a poll.

See "Other Required Regulatory Approvals – Canadian Securities Law Matters".

Regulatory Matters

Completion of the Arrangement is conditioned upon the receipt of certain required regulatory approvals as discussed below.

Competition Act Approval

Part IX of the Competition Act requires that each of the parties to a transaction that exceeds the thresholds set out in Sections 109 and 110 of the Competition Act and is not otherwise exempt (a "**Notifiable Transaction**") provide the Commissioner of Competition with prescribed pre-closing notice. Subject to certain limited exceptions, the parties to a Notifiable Transaction cannot complete a Notifiable Transaction until the parties to the transaction have each submitted prescribed information to the Commissioner of Competition (a "**Notification**") and the applicable waiting period has expired, or been waived or terminated by the Commissioner of Competition. The waiting period expires 30 days after the day on which the parties to the Notifiable Transaction have submitted their respective prescribed information, unless the Commissioner of Competition notifies the parties that additional information is required (a "**Supplementary Information Request**"). If the Commissioner of Competition provides the parties with a Supplementary Information Request, the Notifiable Transaction cannot be completed until 30 days after compliance with such Supplementary Information Request.

Alternatively, or in addition to filing a Notification, the parties to a Notifiable Transaction may apply to the Commissioner of Competition under subsection 102(1) of the Competition Act for an advance ruling certificate ("**ARC**") confirming that the Commissioner of Competition is satisfied that he does not have sufficient grounds on which to apply to the Competition Tribunal for an order under Section 92 of the Competition Act to prohibit the completion of the transaction or, as an alternative to an ARC, for a waiver under paragraph 113(c) of the Competition Act and a letter from the Commissioner of Competition that he does not, at that time, intend to make an application under Section 92 of the Competition Act in respect of the Notifiable Transaction (a "**No Action Letter**").

Whether or not a merger is subject to notification under Part IX of the Competition Act, the Commissioner of Competition may apply to the Competition Tribunal for a remedial order under Section 92 of the Competition Act at any time before a transaction has been completed or within one year after it was substantially completed, provided that the Commissioner of Competition did not issue an ARC in respect of the transaction. On application by the Commissioner of Competition under Section 92 of the Competition Act, the Competition Tribunal may, where it finds that the merger prevents or lessens, or is likely to prevent or lessen, competition substantially, order that the merger not proceed or, if completed, order its dissolution or the disposition of the assets or shares acquired; in addition to, or in lieu thereof, with the consent of the person against whom the order is directed and the Commissioner of Competition, the Competition Tribunal may order a person to take any other action.

The Arrangement is a Notifiable Transaction for the purposes of the Competition Act because it exceeds the relevant thresholds set out in sections 109 and 110 of the Competition Act. The Purchaser submitted a request that the Commissioner of Competition issue an ARC or a No Action Letter in respect of the transactions contemplated by the Arrangement. It is a condition to the completion of the Arrangement in favour of each of the Company and the Purchaser that (a) Competition Act Approval has been obtained and (b) no Law (including an order of the Competition Tribunal) is in effect which prevents, prohibits or makes the consummation of the Arrangement or any other transactions contemplated in the Arrangement Agreement. Competition Act Approval means either (i) the issuance of an ARC that has not been rescinded; or (ii) both of (A) the applicable waiting period under the Competition Act shall have expired, terminated or been waived by the Commissioner, and (B) the Purchaser shall have received a No Action Letter that has not been rescinded. Competition Act Approval in respect of the Arrangement was obtained on January 3, 2024.

HSR Approval

Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended ("**HSR Act**"), certain transactions may not be completed until each party has filed a Notification and Report Form with the Antitrust Division of the U.S. Department of Justice (the "**DOJ**") and with the U.S. Federal Trade Commission (the "**FTC**") and the applicable waiting period requirements have expired or been terminated. The Arrangement is subject to the HSR Act.

A transaction notifiable under the HSR Act may not be completed until the expiration of a 30-calendar-day waiting period following the parties' filing of their respective HSR Act Notification and Report Forms, unless the waiting period is earlier terminated. The waiting period may also be extended if either (i) the acquiring Person voluntarily withdraws and re-files to allow a second 30-day waiting period, and/or (ii) the reviewing agency issues an additional request for additional information and documentary material (known as a "**second request**"). If during the initial waiting period, either the FTC or the DOJ issues a formal second request, the waiting period with respect to the Arrangement could be extended until 30 calendar days following the date of both parties' substantial compliance with that request, unless the FTC or the DOJ terminates the additional waiting period before its expiration. The Purchaser and the Company have each filed a Notification and Report Form with the FTC and the DOJ prior to the date of this Circular.

Expiration or termination of the HSR Act waiting period does not preclude the DOJ or the FTC from challenging the Arrangement on antitrust grounds and seeking to preliminarily or permanently enjoin the Arrangement. In addition, U.S. state attorneys general could take action under the antitrust laws as they deem necessary or desirable in the public interest, including without limitation, seeking to enjoin the completion of the Arrangement. Private parties may also seek to take legal action under the antitrust laws under some circumstances.

The Purchaser and the Company filed their respective HSR Act notification forms on January 18, 2024.

Other Required Regulatory Approvals

Completion of the Arrangement is also conditioned upon the receipt of applicable merger control approvals in South Africa, Tanzania, Chile and Peru as well as the Interim Order and Final Order.

Court Approval

An arrangement of a company under the OBCA requires sanction by the Court. On January 23, 2024, the Company obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order and the Notice of Application for the Final Order are attached to this Circular as Appendices "D" and "E", respectively.

If the Arrangement Resolution is approved by Shareholders at the Meeting in the manner required by the Interim Order, the Company will apply to the Court to obtain the Final Order. The hearing in respect of the Final Order is scheduled to take place virtually before the Ontario Superior Court of Justice (Commercial List) located at 330 University Avenue, Toronto, Ontario on February 27, 2024 at 9:30 a.m. (EST), or as soon after such time as counsel may be heard (the "**Hearing Date**"). Any Shareholders wishing to appear in person or to be represented by counsel at the hearing of the motion for the Final Order may do so but must comply with certain procedural requirements described in the Interim Order, including filing a Notice of Appearance with the Court and serving the same upon the

Company and the Purchaser via their respective counsel as soon as reasonably practicable and, in any event, no less than four days before the Hearing Date.

The Court has broad discretion under the OBCA when making orders with respect to arrangements. The Court, when hearing the application for the Final Order, will consider, among other things, the fairness of the Arrangement to Shareholders. The Court may approve the Arrangement in any manner it may direct and determine appropriate.

Once the Final Order is granted and the other conditions contained in the Arrangement Agreement are satisfied or waived to the extent legally permissible, the Articles of Arrangement will be filed with the Director under the OBCA for issuance of the Certificate of Arrangement giving effect to the Arrangement.

Canadian Securities Law Matters

Although the Company is incorporated and existing under the OBCA and is a public company listed on the ASX, the Company is not a reporting issuer (or its equivalent) for purposes of applicable Canadian securities laws. Accordingly, the Company is not subject to the requirements of MI 61-101. As such, the procedural requirements under MI 61-101 associated with a "business combination" (as such term is defined in MI 61-101 and under section 190 of the OBCA), including requirements to obtain a formal valuation, requirements to obtain minority shareholder approval and requirements to provide enhanced disclosure, do not apply to the Arrangement or this Circular.

However, in order to ensure that Securityholders are treated in a manner that is fair and perceived to be fair in connection with the Arrangement, the parties have agreed that the Arrangement must be approved by not only two-thirds of the votes cast by Shareholders in accordance with the OBCA, but also by a majority of the minority Shareholders, being all Shareholders other than the Rollover Shareholders.

As a result, an aggregate of 114,149,713 Shares held by Corre, First Pacific and Nut Tree will be excluded for purposes of calculating the minority approval.

Shares held by Centerbridge, Ascribe and HG Vora will be included in calculating the minority approval for the transaction. The 178,390,011 Company CDIs held by Centerbridge, Ascribe and HG Vora, being Supporting Shareholders who are not Rollover Shareholders, represent approximately 60.3% of the outstanding Shares and 98.14% of the Shares voting in respect of the minority approval.

Based on the Shareholder Voting Agreements signed by the Supporting Shareholders, including in respect of the minority Shareholder approval, the relevant Shareholder approval thresholds will be obtained at the Meeting.

Stock Exchange Delisting

The Company is currently listed on the ASX and the Company CDIs are traded on the ASX under the symbol "BLY". Pursuant to the Arrangement, the Company will become a wholly-owned subsidiary of the Purchaser. Each of the Company and the Purchaser has agreed to cooperate with the other Party in taking, or causing to be taken, all actions necessary to enable the delisting of the Shares from the ASX as promptly as practicable following the Effective Time. It is expected that the Company will be delisted from the ASX following the completion of the Arrangement.

Effects on the Company if the Arrangement is Not Completed

If the Arrangement Resolution is not approved by Shareholders or if the Arrangement is not completed for any other reason, Shareholders will not receive any payment for any of their Shares in connection with the Arrangement and the Company will continue to be listed on the ASX. See "Risk Factors – Risk Factors Relating to the Arrangement".

RISK FACTORS

Shareholders should carefully consider the following risk factors in evaluating whether to approve the Arrangement. These risk factors should be considered in conjunction with the other information included in this Circular, including certain sections of documents publicly filed.

Risk Factors Relating to the Arrangement

There can be no certainty that all conditions to the Arrangement will be satisfied or waived. Failure to complete the Arrangement could negatively impact the price of the Shares or otherwise adversely affect the business of the Company.

The completion of the Arrangement is subject to a number of conditions, certain of which are outside the control of the Company, including the approval by the Shareholders of the Arrangement Resolution, receipt of the Final Order, and receipt of Required Regulatory Approvals. There can be no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or waived or, if satisfied or waived, when they will be satisfied or waived.

If the Arrangement is not completed, the market price of the Shares may decline to the extent that the market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Board decides to seek another merger or business combination, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the consideration to be paid pursuant to the Arrangement.

Certain costs related to the Arrangement, such as legal, accounting and certain financial adviser fees, must be paid by the Company even if the Arrangement is not completed.

In addition, since the completion of the Arrangement is subject to uncertainty, officers and employees of the Company may experience uncertainty about their future roles with the Company. This may adversely affect the Company's ability to attract or to retain key management and personnel in the period until the Arrangement is completed or terminated.

The Arrangement Agreement may be terminated in certain circumstances.

Each of the Company and the Purchaser has the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty, nor can the Company provide any assurance, that the Arrangement Agreement will not be terminated by either the Company or the Purchaser before the completion of the Arrangement. If the Arrangement Agreement is terminated in certain circumstances by the Purchaser, the Company will be required to pay the Termination Fee to the Purchaser. See "The Arrangement Agreement – Termination of the Arrangement Agreement".

If the Company is unable to complete the Arrangement or if completion of the Arrangement is delayed, there could be an adverse effect on the Company's business, financial condition, operating results and the price of its Shares.

The completion of the Arrangement is subject to the satisfaction of certain closing conditions, including the approval by Shareholders (other than the Rollover Shareholders) of the Arrangement Resolution, receipt of the Final Order and receipt of Required Regulatory Approvals. A substantial delay in obtaining satisfactory approvals, and/or the imposition of unfavourable terms or conditions in the approvals to be obtained, could have an adverse effect on the business, financial condition or results of operations of the Company or could result in the termination of the Arrangement Agreement. If (a) Shareholders choose not to approve the Arrangement Resolution, (b) the Company otherwise fails to satisfy, or fails to obtain a waiver of the satisfaction of, the closing conditions to the transaction and the Arrangement is not completed, or (c) any Order or Law results in enjoining the transactions contemplated by the Arrangement, the Company could be subject to various adverse consequences, including that the Company would remain liable for significant costs relating to the Arrangement, including, among others, certain legal, accounting, financial advisory and printing expenses.

While the Arrangement is pending, the Company is restricted from taking certain actions.

Under the Arrangement Agreement, the Company must generally conduct its business in the ordinary course, and before the completion of the Arrangement or termination of the Arrangement Agreement, the Company is restricted from taking certain specified actions without the consent of the Purchaser. See "The Arrangement Agreement – Covenants – Conduct of Business of the Company".

The Company's directors and officers may have interests in the Arrangement that are different from those of Shareholders.

In considering the recommendation of the Board to vote in favour of the Arrangement Resolution, Shareholders should be aware that certain members of the Board and officers of the Company may have agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, those of Shareholders, generally. See "The Arrangement — Interests of Certain Persons in the Arrangement".

The Arrangement may divert the attention of the Company's management.

The Arrangement could cause the attention of the Company's management to be diverted from the day-to-day operations of the Company. These disruptions could be exacerbated by any delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of the Company.

ARRANGEMENT MECHANICS

Depositary Agreement

Prior to the Effective Date, the Company, the Purchaser and the Depositary will enter into a depositary agreement relating to the Arrangement**.**

Pursuant to the Plan of Arrangement, prior to filing the Articles of Arrangement, the Purchaser is required to deposit, or arrange to be deposited for the benefit of Shareholders (other than Dissenting Shareholders and Rollover Shareholders), sufficient funds to satisfy the consideration payable to Shareholders as required by the Plan of Arrangement, which Purchaser funds will be held by the Depositary for such Shareholders. Further, the Purchaser shall, as soon as reasonably practicable after Closing, provide, or cause to be provided, the Depositary with sufficient funds to satisfy the cash payment to Shareholders.

Payment

The Purchaser will, following receipt of the Final Order and immediately prior to the sending by the Company of the Articles of Arrangement to the Director, deposit or cause to be deposited in escrow with the Depositary cash in an aggregate amount equal to the Purchaser's payment obligations contemplated by the Plan of Arrangement (with the amount per Share in respect of which Dissent Rights have been exercised being deemed to be the consideration per Share such holder would have been entitled to pursuant to the Plan of Arrangement for this purpose).

In order for a Registered Shareholder (other than Dissenting Shareholders, if any, or Rollover Shareholders, with respect to their Rollover Shares) to receive the consideration they are entitled to receive pursuant to the Arrangement, such Registered Shareholder must submit a Letter of Transmittal, together with any certificate(s) representing his, her or its Shares, to the Depositary (at the address specified on the last page of the Letter of Transmittal). Any Registered Shareholders will be provided a Letter of Transmittal prior to the Effective Date.

If you are a Registered Shareholder, you will receive a cash payment in U.S. dollars, unless you elect in your Letter of Transmittal to have the Depositary's currency exchange services convert the cash payment into Australian dollars.

Holders of Company CDIs will not be provided with, and will not need to submit, a Letter of Transmittal. At the Effective Time, CDI Holders will cease to own Company CDIs and will receive shortly after closing the applicable consideration for each Company CDI held.

Unless they are Dissenting Shareholders, CDI Holders will receive a cash payment in U.S. dollars by way of cheque from the Depositary. **CDI Holders wishing to receive Australian dollars will need to complete an AUD Payment Instruction Form and deliver it to Link Market Services by no later than March 1, 2024 at 5:00 p.m. (AEDT) / March 1, 2024 at 1:00 a.m. (EST) in order to have the Depositary's currency exchange services convert the cash payment into Australian dollars.**

The exchange rate for one U.S. Dollar expressed in Australian dollars will be based on the prevailing market rate(s) available to TSX Trust Company, in its capacity as foreign exchange service provider, on the date of the currency conversion. All risks associated with the currency conversion from U.S. dollars to Australian dollars, including risks relating to change in rates, the timing of exchange or the selection of a rate for exchange, and all costs incurred with the currency conversion are for the electing Shareholder's sole account and will be at such Shareholder's sole risk and expense, and none of the Company, the Purchaser, Link Market Services or TSX Trust Company, or their respective affiliates and successors, are responsible for any such matters. TSX Trust Company will act as principal in such currency conversion transactions.

Until surrendered as contemplated by the Plan of Arrangement, each certificate that immediately prior to the Effective Time represented Shares (other than (i) Rollover Shares, and (ii) Shares in respect of which Dissent Rights have been validly exercised and not withdrawn), shall be deemed after the Effective Time to represent only the right to receive upon such surrender the cash amount in lieu of such certificate as contemplated in the Plan of Arrangement, less any amounts withheld. Any such certificate formerly representing Shares not duly surrendered on or before the second anniversary of the Effective Date shall cease to represent a claim by or interest of any former Shareholder of any kind or nature against or in the Company or the Purchaser. On such date, all consideration to which such former holder was

entitled shall be deemed to have been surrendered to the Purchaser and shall be delivered by the Depositary to the Purchaser or as directed by the Purchaser.

Any payment made by way of cheque by the Depositary pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the second anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the sixth anniversary of the Effective Time, shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable cash amount pursuant to the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser for no consideration.

No former holder of Shares, Options or Warrants shall be entitled to receive any consideration with respect to such Shares, Options or Warrants other than any cash payment to which such former holder of Shares, Options or Warrants, as applicable, is entitled to receive pursuant to the Plan of Arrangement (if any). No dividend or other distribution declared or made on or after the Effective Time with respect to any securities of the Company with a record date on or after the Effective Date shall be delivered to the holder of any unsurrendered certificate which, immediately prior to the Effective Date, represented securities that were transferred.

Letter of Transmittal

Any Registered Shareholders will be provided a Letter of Transmittal prior to the Effective Date. The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully.

As described in the accompanying letter to Shareholders, each Shareholder (other than a Dissenting Shareholder and other than a Rollover Shareholder) will receive, in respect of all of its Shares transferred, the consideration, subject to rounding and fractional adjustments.

In order for a Registered Shareholder (other than Dissenting Shareholders, if any, or Rollover Shareholders, with respect to their Rollover Shares) to receive the consideration they are entitled to receive pursuant to the Arrangement, such Registered Shareholder must submit a Letter of Transmittal, together with any certificate(s) representing his, her or its Shares, to the Depositary (at the address specified on the last page of the Letter of Transmittal).

If you are a Registered Shareholder, you will receive a cash payment in U.S. dollars, unless you elect in your Letter of Transmittal to have the Depositary's currency exchange services convert the cash payment into Australian dollars.

CDI Holders will not need to sign and return a Letter of Transmittal

Holders of Company CDIs will not be provided with, and will not need to submit, a Letter of Transmittal. At the Effective Time, CDI Holders will cease to own Company CDIs and will receive the consideration for each Company CDI held.

Unless they are Dissenting Shareholders, CDI Holders will receive a cash payment in U.S. dollars by way of cheque from the Depositary. **CDI Holders wishing to receive Australian dollars will need to complete an AUD Payment Instruction Form and deliver it to Link Market Services by no later than March 1, 2024 at 5:00 p.m. (AEDT) / March 1, 2024 at 1:00 a.m. (EST) in order to have the Depositary's currency exchange services convert the cash payment into Australian dollars. A CDI Holder can obtain an AUD Payment Instruction Form by contacting Link Market Services by email at registrars@linkmarketservices.com.au or by phone at 1800 781 633 (within Australia) or +61 1800 781 633 (outside Australia).**

The Company reserves the right, if it so elects, in its absolute discretion, to instruct the Depositary to waive or not to waive any and all defects or irregularities in any Letter of Transmittal or other document and any such waiver or non-waiver will be binding upon the affected Shareholders. The granting of a waiver to one or more Shareholders does not constitute a waiver for any other Shareholders. The Company and the Purchaser reserve the right to demand strict compliance with the terms of the Letter of Transmittal and the Arrangement. The method used to deliver the Letter of Transmittal and any accompanying certificates representing the Shares is at the option and risk of the holder surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depositary. The Company recommends that the necessary documentation be hand delivered to the Depositary at the

address set out on the back of the Letter of Transmittal, and a receipt obtained; otherwise the use of registered mail or courier with return receipt requested, and with proper insurance obtained, is recommended.

Rounding and Fractional Adjustments

As described in the accompanying letter to Shareholders, each Shareholder (other than a Dissenting Shareholder and other than a Rollover Shareholder) shall receive, in respect of all of its Shares transferred, the consideration, subject to rounding and fractional adjustments.

If the aggregate cash amount a Shareholder is entitled to receive under the Arrangement would otherwise include a fraction of US$0.01, then the aggregate cash amount such Shareholder shall be entitled to receive shall be rounded down to the nearest whole US$0.01.

THE ARRANGEMENT AGREEMENT

The Arrangement will be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement. The following is a summary of the principal terms of the Arrangement Agreement and Plan of Arrangement. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which has been filed with the ASX. Upon request, the Company will promptly provide a copy of the Arrangement Agreement free of charge to a Shareholder.

Conditions to the Arrangement Becoming Effective

Mutual Conditions Precedent

The Parties are not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions may only be waived, in whole or in part, by the mutual consent of each of the Parties:

1. **Arrangement Resolution**. The Arrangement Resolution has been approved and adopted by the Shareholders at the Meeting in accordance with the Interim Order.

2. **Interim and Final Orders.** The Interim Order and the Final Order have each been obtained on terms consistent with the Agreement, and have not been set aside or modified in a manner unacceptable to either the Company or the Purchaser, each acting reasonably, on appeal or otherwise.

3. **Required Regulatory Approvals.** The Required Regulatory Approvals have been obtained.

4. **Illegality.** No Law is in effect (whether temporary, preliminary or permanent) which prevents, prohibits or makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company or the Purchaser from consummating the Arrangement or any other transactions contemplated in the Agreement.

Additional Conditions Precedent to the Obligations of the Purchaser

The Purchaser is not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of the Purchaser and may only be waived, in whole or in part, by the Purchaser in its sole discretion:

1. **Representations and Warranties of the Company.** (i) The representations and warranties of the Company set forth in Paragraphs (1) [Organization and Qualification], (2) [Corporate Authorization], (3) [Execution and Binding Obligation], (5)(a) [No Conflict], (6) [Capitalization], (8) [Material Subsidiaries] and (20) [Brokers] of Schedule C to the Arrangement Agreement shall be true and correct in all respects (except for de minimis inaccuracies) as of the date of the Arrangement agreement and true and correct in all respects (except for *de minimis* inaccuracies which are the result of transactions, changes, conditions, events or circumstances specifically permitted hereunder) as of the Effective Time as if made at and as of such time, and (ii) all other representations and warranties of the Company set forth in the Arrangement Agreement shall be true and correct as of the date of the Agreement and as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Agreement or another date shall be true and correct in all respects as of such date), except in the case of this clause (ii) where the failure to be so true and correct in all respects, individually or in the aggregate, has not had or would not reasonably be expected to have a Material Adverse Effect (disregarding for purposes of Section 6.2(1) of the Arrangement Agreement any materiality, "material" or "Material Adverse Effect" qualification contained in any such representation or warranty), and (b) the Company has delivered a certificate confirming same to the Purchaser, executed by two (2) senior officers of the Company (in each case, without personal liability) addressed to the Purchaser and dated the Effective Date.

2. **Performance of Covenants by the Company**. The Company has fulfilled or complied in all material respects with the covenants of the Company contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, and the Company has delivered a certificate confirming

same to the Purchaser, executed by two (2) senior officers of the Company (in each case, without personal liability) addressed to the Purchaser and dated the Effective Date.

3. **No Legal Action.** No Proceeding pending or threatened by any Governmental Entity that:

   (a) ceases trades, enjoins, prohibits or imposes any limitations, damages or conditions on, the Purchaser's ability to acquire, hold, or exercise full rights of ownership over, any Shares, including the right to vote the Shares; or

   (b) prevents or delays the consummation of the Arrangement, or if the Arrangement is consummated, would have a Material Adverse Effect.

4. **Dissent Rights.** Dissent Rights have not been exercised (or, if exercised, remain outstanding) with respect to more than 10% of the issued and outstanding Shares and the Company has delivered a certificate confirming same to the Purchaser, executed by two (2) senior officers of the Company (in each case, without personal liability) addressed to the Purchaser and dated the Effective Date.

5. **Material Adverse Effect.** Since the date of the Arrangement Agreement, there has not occurred and there is not continuing to be a Material Adverse Effect.

6. **Payoff Letters.** The Company shall have delivered to the Purchaser payoff letters (the "**Payoff Letters**") in connection with the repayment of all outstanding Indebtedness under the Agreements set forth in Section 6.2(6) of the Company's disclosure letter ("**Company Disclosure Letter**"), which Payoff Letters shall provide for, subject to receipt of the applicable payoff amount, customary Lien releases and the termination of the underlying agreements.

Additional Conditions Precedent to the Obligations of the Company

The Company is not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of the Company and may only be waived, in whole or in part, by the Company in its sole discretion:

1. **Representations and Warranties of the Purchaser**. The representations and warranties of the Purchaser set forth in Paragraphs (1) [Organization and Qualification], (2) [Corporate Authorization], (3) [Execution and Binding Obligation] of Schedule D shall be true and correct in all material respects (disregarding for purposes of Section 6.3(1**)** of the Arrangement Agreement any materiality, "material" or "Material Adverse Effect" qualification contained in any such representation or warranty) as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time, and (b) all other representations and warranties of the Purchaser set forth in the Arrangement Agreement shall be true and correct as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date), except in the case of this clause, (b) where the failure to be so true and correct in all respects, individually or in the aggregate, has not and would not reasonably be expected to materially impede or prevent the consummation of the Arrangement, and (c) the Purchaser has delivered a certificate confirming same to the Company, executed by a senior officer of the Purchaser (in each case, without personal liability) addressed to the Company and dated the Effective Date.

2. **Performance of Covenants by the Purchaser.** The Purchaser has fulfilled or complied in all material respects with the covenants of the Purchaser contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, and has delivered a certificate confirming same to the Company, executed by a senior officer of the Purchaser (in each case, without personal liability) addressed to the Company and dated the Effective Date.

3. **Deposit of Consideration.** Subject to obtaining the Final Order and the satisfaction or waiver of the other conditions precedent contained herein in its favour (other than conditions which, by their nature, are only capable of being satisfied as of the Effective Time), the Purchaser has deposited or caused to be deposited in

escrow with the Depositary in accordance with Section 2.10 of the Arrangement Agreement the funds required to effect payment in full of the aggregate consideration to be paid and provided satisfactory evidence of the issuance of the securities issuable in satisfaction of the acquisition of the Rollover Shares to each of the Rollover Shareholders, in each case pursuant to the Arrangement.

Satisfaction of Conditions

The conditions precedent set out above will be conclusively deemed to have been satisfied, waived or released when the Certificate of Arrangement is issued by the Director. For greater certainty, and notwithstanding the terms of any escrow agreement entered into between the Purchaser and the Depositary, all funds held in escrow by the Depositary pursuant to Section 2.10 of the Arrangement Agreement shall be deemed to be released from escrow when the Certificate of Arrangement is issued by the Director.

Representations and Warranties

The Arrangement Agreement contains customary representations and warranties made by the Company and the Purchaser. The assertions embodied in those representations and warranties are solely for the purposes of the Arrangement Agreement. Certain representations and warranties may not be accurate or complete as of any specified date because they are qualified by certain disclosure provided by the Company to the Purchaser or are subject to a standard of materiality or are qualified by a reference to Material Adverse Effect. Moreover, some of the representations and warranties contained in the Arrangement Agreement may have been used for the purpose of allocating risk between the Company and the Purchaser. Therefore, Shareholders should not rely on the representations and warranties as statements of factual information.

The Arrangement Agreement contains customary representations and warranties of the Company relating to organization and qualification, corporate authorization, execution and binding obligation, governmental authorization, no conflict/ non-contravention, capitalization, shareholders' and similar agreements, material subsidiaries, securities law matters, financial statements, auditors, no material undisclosed liabilities, non-arm's length transactions, third party relationships, absence of certain changes or events, compliance with laws, authorizations and licenses, brokers, board approval, real property, movable (personal) property and assets, information technology, intellectual property, privacy and cybersecurity, litigation, key customers and suppliers, environmental matters, employees, collective agreements, employee plans, tax matters, anti-bribery laws, trade controls compliance and money laundering.

In addition, the Arrangement Agreement also contains customary representations and warranties of the Purchaser including with respect to organization and qualification, corporate authorization, execution and binding obligation, governmental authorization, no conflict/ non-contravention, litigation, securities ownership, Investment Canada Act, financing, brokers and taxable Canadian corporation.

Covenants

The Arrangement Agreement also contains customary negative and affirmative covenants of the Company and the Purchaser.

Conduct of Business of the Company

1. In the Arrangement Agreement, the Company has covenanted and agreed that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except (a) with the express prior written consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed), (b) as expressly required by the Arrangement Agreement, (c) as required by applicable Law, (d) as contemplated by any Pre-Acquisition Reorganization, or (e) as expressly set out in Section 4.1 of the Company Disclosure Letter, the Company shall, and shall cause each of its Subsidiaries to (i) conduct business in the Ordinary Course and in compliance in all material respects with all applicable Laws, and (ii) use commercially reasonable efforts to maintain and preserve, in the Ordinary Course, its and its Subsidiaries' respective business organization, operations, assets (including, for greater certainty, the Company Assets and Company Data), properties, Authorizations, Company Intellectual Property, goodwill and relationships with all Employees, consultants, agents and independent contractors of the Company or any of its Subsidiaries, Governmental Entities,

landlords, creditors, lessors, lessees, suppliers, licensors, licensees, strategic or alliance partners and other Persons, in each case with whom the Company or any of its Subsidiaries have business relations in the Ordinary Course.

2. Without limiting the Company's obligations under Section 4.1 of the Arrangement Agreement, the Company has covenanted and agreed that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except (i) with the express prior written consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed), (ii) as expressly required by the Arrangement Agreement, including any Pre-Acquisition Reorganization, (iii) as required by applicable Law, or (iv) as expressly set forth in Section 4.1(2) of the Company Disclosure Letter, the Company shall not, and shall cause its Subsidiaries not to, directly or indirectly:

   (a) amend, restate, rescind, alter, enact or adopt all or any portion of any of the Constating Documents of the Company or any of its Subsidiaries;

   (b) adjust, split, combine, reclassify or amend the terms of any securities of the Company or any of its Subsidiaries or reorganize, amalgamate or merge the Company or any Subsidiary of the Company;

   (c) reduce the stated capital of the securities of the Company or any of its Subsidiaries;

   (d) purchase, redeem, repurchase or otherwise acquire or offer to purchase, redeem, repurchase or otherwise acquire any class of securities of its securities, whether pursuant to any existing or future contract, arrangement, purchase plan, normal course issuer bid or otherwise;

   (e) adopt a plan of complete or partial liquidation, arrangement, dissolution, amalgamation, merger, consolidation, restructuring, recapitalization, winding-up or other reorganization of the Company or any of its Subsidiaries (other than the Arrangement Agreement and the transactions contemplated by the Arrangement Agreement, including any Pre-Acquisition Reorganization), or file a petition in bankruptcy under any applicable Law on behalf of the Company or any of its Subsidiaries, or consent to the filing of any bankruptcy petition against the Company or any of its Subsidiaries under any applicable Law

   (f) create any Subsidiary except in the Ordinary Course;

   (g) enter into any new line of business or discontinue any existing line of business, or enter into any agreement or arrangement that would limit or restrict in any material respect the Company and any of its Subsidiaries from competing or carrying on any business in any manner;

   (h) materially change the business carried on by the Company and its Subsidiaries, as a whole;

   (i) issue, grant, deliver, sell, exchange, amend, modify, accelerate, pledge or otherwise subject to any Lien (other than Permitted Liens), or authorize any such action in respect of, (i) any securities of the Company or any of its Subsidiaries, (ii) options, warrants, equity or equity-based awards or other rights to acquire or exercisable or exchangeable for, or convertible into, or otherwise evidencing a right to acquire any securities of the Company or any of its Subsidiaries (including any Incentive Securities), or (iii) any rights that are linked in any way to the price of any shares of, or to the value of or of any part of, or to any dividends or distributions paid on any shares of, the Company or any of its Subsidiaries (including any Incentive Securities), in each case other than the issuance of Shares issuable upon the exercise or settlement of Incentive Securities or Warrants outstanding on the date thereof in accordance with their existing terms in effect on the date of the Arrangement Agreement;

   (j) make, declare, set aside or pay any dividend or other distribution (whether in cash, securities or property or any combination thereof) on any class of securities of the Company;

(k) invest or acquire an interest in (by amalgamation, merger, consolidation, exchange, purchase of securities, contributions to capital or purchase, lease or license of assets or otherwise) any Person, or any land or any real property;

(l) enter into, or resolve to enter into, any agreement that has the effect of creating a joint venture, partnership, shareholders' agreement or similar relationship between the Company or any of its Subsidiaries and another Person;

(m) make any capital expenditures or commitments either (i) in excess of US$5,000,000 individually or (ii) in excess of US$20,000,000 in the aggregate;

(n) sell, sell and lease back, pledge, licence, lease, sublease, alienate, dispose, swap, transfer or voluntarily lose the right to use, in whole or in part, or otherwise dispose of, or subject to any Lien (other than Permitted Liens), any Company Asset or any interest in any Company Asset, or waive, cancel, release or assign to any Person (other than the Company and its wholly-owned Subsidiaries) any material right or claim (including Indebtedness owed to the Company and its Subsidiaries), except for (i) Company Assets sold, leased or otherwise transferred in the Ordinary Course and that are not, individually or in the aggregate, material to the Company and its Subsidiaries, (ii) obsolete, damaged or destroyed assets in the Ordinary Course, (iii) returns of leased assets at the end of the lease term, (iv) transfers of assets between one or more of the Company and its wholly-owned Subsidiaries, (v) as expressly required pursuant to the terms of any Material Contract in effect on the date of the Arrangement Agreement, and (vi) sales or other dispositions of Company Assets not in the Ordinary Course not in excess of US$1,000,000 in the aggregate;

(o) make any loan or similar advance to, or any capital contribution or investment in, or assume, guarantee or otherwise become liable with respect to the liabilities or obligations of, any Person, other than the Company and any wholly-owned Subsidiary of the Company;

(p) prepay any long-term Indebtedness before its scheduled maturity, or increase, create, incur, assume or otherwise become liable for, in one transaction or in a series of related transactions, any Indebtedness or guarantees thereof other than (i) Indebtedness incurred in the Ordinary Course not in excess of US$1,000,000 in the aggregate (provided that any Indebtedness created, incurred, assumed or for which the Company or any Subsidiary becomes liable in accordance with the foregoing is prepayable at the Effective Time without premium, penalty or other incremental costs (including breakage costs)) or (ii) in connection with the refinancing of any Indebtedness outstanding on the date thereof and effected at the direction of the Purchaser pursuant to the transactions contemplated by the Arrangement Agreement;

(q) subject any material, or material portion of, Company Assets to any Lien, except for Permitted Liens;

(r) except as may be required by applicable Laws or by the terms of any written employment Contract, Employee Plan or Collective Agreement existing on the date of the Arrangement Agreement and disclosed as of the date of the Arrangement Agreement to the Purchaser on the Company Disclosure Letter: (i) whether conditionally or otherwise, grant any increase in the rates of wages, salaries, benefits, bonuses or other remuneration of any Employees (other than increases in the Ordinary Course that are not material in the aggregate) or grant any increase in the rates of wages, salaries, benefits, bonuses, or other remuneration of any Senior Management Employee, (ii) grant or increase any indemnification, retention, severance, change of control, transaction-based award, bonus or termination or similar compensation or benefits payable to any Employee, consultant, agent or independent contractor of the Company or any of its Subsidiaries, or establish, adopt, enter into or amend any bonus, profit sharing, thrift, pension, retirement, deferred compensation, termination or severance plan, agreement, trust, fund, policy or other benefit arrangement as to any Employee, officer, director, consultant, agent, or independent contractor of the Company or any of its Subsidiaries, (iii) hire or engage any Employee or independent contractor who earns or will earn total annual base compensation greater than US$250,000 or promote any existing Employee or independent contractor to a total compensation level greater than US$250,000, (iv) terminate the

employment or engagement of any Employee or independent contractor without cause, other than any Employee having an annual base salary (or, if not applicable, total cash compensation, less than US$250,000), (v) establish, adopt, enter into, amend or terminate any Employee Plan (or any plan, program, practice, trust, fund, arrangement, Contract, agreement, policy or commitment that would be an Employee Plan if it were in existence as of the date of the Arrangement Agreement), or increase or accelerate the timing of any funding obligation, funding contribution or payment of any compensation or benefits under any Employee Plan, (vi) accelerate the vesting of, or otherwise deviate from the terms provided in the applicable award agreement with respect to the vesting, payment, settlement or exercisability of, any Incentive Securities or other equity-based awards or other compensation, (vii) pay, grant or award, or commit to pay, grant or award, any bonuses or incentive compensation (equity- or cash-based), or (viii) take any action that would constitute a "mass layoff" or "plant closing" within the meaning of the WARN Act or would otherwise trigger notice requirements or liability under any plant closing notice Law;

(s) take any action or fail to take any action that would reasonably be expected to result in a material breach or violation of the obligations of the Company or any of its Subsidiaries under any Collective Agreement;

(t) enter into, modify or terminate or cancel any Collective Agreement, or enter into any Contract that would be a Collective Agreement if in effect on the date of the Arrangement Agreement or grant recognition to any labour union or similar labour organization for purposes of collective bargaining;

(u) disclose any material trade secrets or material confidential information pertaining to the Company or any of its Subsidiaries to any Person, other than in the Ordinary Course to Persons who are under a contractual, legal, or ethical obligation to maintain the confidentiality of such information;

(v) except as contemplated in Section 4.11 of the Arrangement Agreement, amend, modify or terminate, cancel or let lapse, any material insurance (or re-insurance) policy of the Company or any of its Subsidiaries, unless, simultaneously with any termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the terminated, cancelled or lapsed policies for substantially similar premiums (other than increases reflecting changing market rates) are in full force and effect, and provided that no such termination, cancellation or lapse causes the Company or such Subsidiary to be in default of any Material Contract or material Authorization to which it is a party or by which it is bound;

(w) amend any existing material Authorization of the Company or any of its Subsidiaries, or abandon or fail to diligently pursue any application for or renewal of any required material Authorization, or take or omit to take any action that would reasonably be expected to lead to the termination of, or imposition of conditions on, any such material Authorization of the Company or any of its Subsidiaries;

(x) commence, waive, release, assign, settle or compromise any Proceeding or threatened Proceeding, in each case other than settlements or compromises in the Ordinary Course that involve only: (i) the payment of monetary damages (net of any payments or proceeds received through insurance) not in excess of US$1,000,000 individually or US$2,000,000 in the aggregate, or (ii) the payment of immaterial non-monetary compensation, in each case without any admission of wrongdoing by the Company or any of its Subsidiaries, or the imposition of any material restrictions (including through the granting of equitable relief) on the business and operations of the Company or any of its Subsidiaries;

(y) enter into, amend or modify, extend the term of, terminate or cancel, or waive or fail to exercise any rights under, any Material Contract, or enter into any Contract that would be a Material Contract if in effect on the date of the Arrangement Agreement or fail to enforce any breach of any Material Contract of which it becomes aware, or breach or violate or be in default under any Material Contract;

(z) engage in any transaction with (i) any member of Senior Management, vice president, director or any immediate family member (including but not limited to any spouse) of any such party, other than (A) expense reimbursements and advances in the Ordinary Course, (B) employment Contracts with Employees hired in accordance with Section 4.1(2)(q), or (C) transactions between the Company and any of its wholly-owned Subsidiaries or between two or more wholly-owned Subsidiaries, (ii) any of the Supporting Shareholders or their respective affiliates, and any of their respective directors, officers or employees, or (iii) any party that does not deal at Arm's Length with the Company;

(aa) make any change in the Company's methods of Tax or financial accounting policies, practices, principles, methods or procedures, except as required by applicable Law or as required by AASs;

(bb) (i) make, change or rescind any material Tax election, (ii) settle or compromise any material Tax claim, assessment, reassessment, liability, Proceeding or controversy, (iii) file any Tax Return other than in the Ordinary Course consistent with past practice or file any amendment to any income or other material Tax Return, (iv) enter into any agreement with a Governmental Entity with respect to Taxes, (v) enter into or change any Tax sharing, Tax advance pricing agreement, Tax allocation or Tax indemnification agreement that is binding on the Company or its Subsidiaries, (vi) surrender any right to claim a material Tax abatement, reduction, deduction, exemption, credit or refund, (vii) consent to the extension or waiver of the limitation period applicable to any Tax matter, (viii) make a request for a Tax ruling to any Governmental Entity, or (ix) materially amend or change any of its methods for reporting income, deductions or accounting for income Tax purposes;

(cc) other than in the Ordinary Course, take any action or fail to take any action that would, or would reasonably be expected to in the aggregate (i) cause the Tax attributes of assets of the Company or any of its Subsidiaries or the amount of Tax loss carry-forwards of the Company or any of its Subsidiaries to materially and adversely change from what is reflected in their respective Tax Returns, or (ii) render such Tax loss carry-forwards unusable (in whole or in part) by any of them or any successor of the Company or any of its Subsidiaries

(dd) grant or commit to grant a licence or otherwise transfer any Company Intellectual Property or rights in or in respect thereto that is material to the Company and its Subsidiaries taken as a whole, other than to (i) wholly-owned Subsidiaries and (ii) non-exclusive licences granted to third parties in the Ordinary Course;

(ee) enter into or amend any Contract with any broker, finder or investment banker, provided that the foregoing shall not prohibit the Company from entering into an agreement on commercially reasonable terms with any dealer and proxy solicitation services firm for purposes of soliciting proxies in connection with the Arrangement;

(ff) take any action that would, or would reasonably be expected to, materially delay or impede the consummation of the Arrangement, or the satisfaction of any of the conditions set forth in Article 6 of the Arrangement Agreement; or

(gg) authorize, agree, offer, resolve or otherwise commit, whether or not in writing, to do any of the foregoing.

3. Nothing contained in the Arrangement Agreement will give the Purchaser, directly or indirectly, the right to direct or control the Company's business and operations prior to the Effective Date. Prior to the Effective Date, the Company will exercise, consistent with the terms of the Arrangement Agreement, complete control and supervision over its business and operations. Nothing in the Arrangement Agreement, including any of the restrictions set forth therein, will be interpreted in such a way as to place any Party in violation of applicable Law.

Covenants of the Company Relating to the Arrangement

1. Subject to the terms and conditions of the Arrangement Agreement, the Company has agreed to, and has agreed to cause its Subsidiaries to, perform all obligations required or desirable to be performed by the Company or any of its Subsidiaries under the Arrangement Agreement, cooperate with the Purchaser in connection therewith, and do all such other commercially reasonable acts and things as may be necessary or desirable to consummate and make effective, as soon as reasonably practicable, the transactions contemplated by the Arrangement Agreement and, without limiting the generality of the foregoing, the Company shall and, where appropriate, shall cause its Subsidiaries to (other than in connection with obtaining the Regulatory Approvals, which approvals shall be governed by the provisions of Section 4.4 of the Arrangement Agreement):

   (a) use commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement and take all steps set forth in the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law applicable to it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement;

   (b) use its commercially reasonable efforts to provide, obtain and maintain all third party notices, consents, waivers or approvals that are required to be obtained under Contracts in connection with the Arrangement or in order to maintain its Contracts or any of its Authorizations in full force and effect following completion of the Arrangement, in each case, on terms that are reasonably satisfactory to the Purchaser, and without paying, and without committing itself or the Purchaser to pay, any consideration or incur any liability or obligation without the prior written consent of the Purchaser;

   (c) use commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from the Company and its Subsidiaries relating to the Arrangement;

   (d) use commercially reasonable efforts to, upon reasonable consultation with the Purchaser, oppose, lift or rescind any Order seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement, and defend, or cause to be defended, any Proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement, the Arrangement Agreement or the transactions contemplated thereby, including seeking to have any stay or temporary restraining Order entered by any Governmental Entity vacated or reserved, so as to enable Closing to occur as soon as reasonably practicable (provided, that neither the Company nor any of its Subsidiaries shall consent to the entry of any judgment or settlement with respect to any such Proceeding without the prior written approval of the Purchaser, not to be unreasonably withheld, conditioned or delayed);

   (e) if a waiver from ASX Listing Rule 6.23.2 with respect to the cancellation (effective at the Effective Time in accordance with the Plan of Arrangement) of the Warrants for consideration is not obtained prior to the first day on which an application is made to the Court for the Interim Order, use commercially reasonable efforts to obtain the approval from the Shareholders with respect to such cancellation, and the Parties agree that in such case the definition of Arrangement Resolution shall be deemed to include such approval required from Shareholders on such matter;

   (f) not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, in each case, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement; and

   (g) use commercially reasonable efforts to assist the Purchaser in obtaining the resignations and mutual releases (in a form satisfactory to the Parties, acting reasonably) of each member of the Board and each member of the board of directors of the Company's wholly-owned Subsidiaries to the extent

requested by the Purchaser, and causing them to be replaced by Persons designated or nominated by the Purchaser effective as of the Effective Time.

2. The Company has agreed to promptly notify the Purchaser of:

   (a) any Material Adverse Effect;

   (b) any notice or other communication from any Person alleging (i) that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person (or another Person) is or may be required in connection with the Arrangement, the Arrangement Agreement or any of the transactions contemplated thereby, or (ii) such Person is terminating or otherwise materially adversely modifying a Material Contract or Real Property Lease as a result of the Arrangement or the Arrangement Agreement;

   (c) any material breach or default, or any notice of alleged breach or default, by the Company or any of its Subsidiaries of any Material Contract or material Authorization to which it is a party or by which it is bound;

   (d) unless prohibited by Law, any written notice or other communication from any Governmental Entity in connection with the Arrangement Agreement (and the Company shall contemporaneously provide a copy of any such written notice or communication to the Purchaser)

   (e) any written notice or other communication from any Governmental Entity in connection with the Arrangement Agreement (and the Company shall contemporaneously provide a copy of any such written notice or communication to the Purchaser);

   (f) any notice or other communication from any bargaining agent representing Employees giving notice to bargain and as permitted by Law, copies of any proposals tabled by any such bargaining agent that, if implemented, would materially modify the terms of a Collective Agreement; and

   (g) any (i) Proceedings commenced or, to the knowledge of the Company, threatened against, relating to or involving or otherwise affecting the Arrangement, the Arrangement Agreement or any of the transactions contemplated thereby, and (ii) material Proceedings commenced or, to the knowledge of the Company, threatened against, relating to or involving or otherwise affecting the Company, its Subsidiaries or the Company Assets.

3. The Purchaser's receipt of information pursuant to Section 4.2(2) of the Arrangement Agreement or otherwise shall not operate as a waiver (including with respect to Article 6 of the Arrangement Agreement), diminish the scope of, or otherwise affect any representation, warranty, covenant or agreement of the Company in the Arrangement Agreement.

4. At least three (3) Business Days prior to the Effective Date, the Company shall prepare and deliver, or cause to be prepared and delivered, to the Purchaser a statement setting forth the Company's good faith estimate of the Company's Transaction Expenses incurred or to be incurred in connection with, or incidental to, the Arrangement and Closing.

Covenants of the Purchaser Relating to the Arrangement

1. The Purchaser has agreed to perform all obligations required or desirable to be performed by the Purchaser under the Arrangement Agreement, cooperate with the Company in connection therewith, and do all such other commercially reasonable acts and things as may be necessary or desirable to consummate and make effective, as soon as reasonably practicable, the transactions contemplated by the Arrangement Agreement and, without limiting the generality of the foregoing, the Purchaser has agreed to (other than in connection with obtaining the Regulatory Approvals, which approvals shall be governed by the provisions of Section 4.4 of the Arrangement Agreement and other than in connection with obtaining the Financing, which shall be governed by the provisions of Section 4.8 of the Arrangement Agreement):

(a) use commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement and take all steps set forth in the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law applicable to it with respect to the Arrangement Agreement or the Arrangement, provided, however, that under no circumstances will the Purchaser be required to agree or consent to any increase in the consideration payable under the Plan of Arrangement;

(b) use commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from it relating to the Arrangement;

(c) use commercially reasonable efforts to oppose, lift or rescind any Order seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement, and defend, or cause to be defended, any Proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement, the Arrangement Agreement or the transactions contemplated thereby;

(d) not, without the prior written consent of the Company, amend, supplement, alter or otherwise modify any Rollover Agreement or waive any provision thereof or enter into any agreement, arrangement or understanding in respect of the subject matter thereof in a manner that would reasonably be expected to (i) prevent or delay the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement or any other matters or actions necessary for the consummation of such transactions; or (ii) affect the consideration payable under the Plan of Arrangement, including the amount or form thereof, directly or indirectly, to the Rollover Shareholders, other than as contemplated under, or pursuant to, Section 5.4 of the Arrangement Agreement; and

(e) not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, in each case, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement.

2. The Purchaser has agreed to promptly notify the Company in writing of:

(a) any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person (or another Person) is or may be required in connection with the Arrangement Agreement or the Arrangement; or

(b) unless prohibited by Law, any written notice or other communication from any Governmental Entity in connection with the Arrangement Agreement (and the Purchaser shall contemporaneously provide a copy of any such written notice or communication to the Company).

Regulatory Approvals

1. Each Party to the Arrangement Agreement has agreed to, as promptly as possible, use its commercially reasonable efforts to obtain, or cause to be obtained, all consents and Authorizations, including the Regulatory Approvals, from all Governmental Entities that may be or become necessary for its execution and delivery of the Arrangement Agreement and the performance of its obligations under the Arrangement Agreement. Each Party has agreed to co-operate fully with the other Party and its affiliates in promptly seeking to obtain all such consents or Authorizations from such Governmental Entities.

2. The Parties have agreed to use their commercially reasonable efforts to obtain the Regulatory Approvals as promptly as practicable, and in any event so as to allow the Closing to occur on or before the Outside Date. In respect of the Competition Act Approval, in furtherance and not in limitation of the foregoing, as soon as reasonably practicable, and in any event within ten (10) Business Days after the date of the Arrangement Agreement, (i) Purchaser shall file an application for an advance ruling certificate or, in the alternative, a

"no-action" letter, with the appropriate Governmental Entity and (ii) each Party shall file its respective pre-merger notification filing under Part IX of the Competition Act, unless the Parties agree that such pre-merger notification filings should not be made or should be made at a later date.

3. The Parties have agreed to cooperate and coordinate with one another in connection with obtaining the Regulatory Approvals, including by providing or submitting as promptly as practicable all documentation and information that is required, or in the opinion of the Purchaser, acting reasonably, advisable, in connection with obtaining the Regulatory Approvals.

4. The Parties have agreed to cooperate with and keep one another fully informed as to the status of and the processes and proceedings relating to obtaining the Regulatory Approvals, and have agreed to promptly notify each other of any communication from any Governmental Entity in respect of the transactions contemplated by the Arrangement Agreement. The Parties shall exchange advance drafts of all submissions, correspondence (including emails), filings, presentations, and, if necessary, applications, undertakings, consent agreements or other material documents made or submitted to or filed with any Governmental Entity in respect of the transactions contemplated by the Arrangement Agreement, will consider in good faith any suggestions made by the other Party and its counsel thereon, and will provide the other Party and its counsel with final copies thereof on a timely basis. The Parties will each keep each other and their counsel fully apprised of all written (including email) and oral communications and all meetings with any Governmental Entity, and their staff, in respect of the transactions contemplated by the Arrangement Agreement. Neither Party will participate in any communications or meetings (in person, by telephone or otherwise) with any Governmental Entity regarding the transactions contemplated by the Arrangement Agreement without giving the other Party and their counsel the opportunity to participate therein, except to the extent that competitively sensitive information may be discussed, in which case the Parties will allow external legal counsel for the other Party to participate. To the extent that any information required to be provided by one Party to another Party pursuant to this subsection is subject to privilege or is competitively sensitive, such information may be provided only to the legal counsel and external experts of the other Party on an "outside advisors only" basis.

5. The Parties have agreed not to, and have agreed not to allow any of their Subsidiaries to, take any action or enter into any transaction, including any merger, acquisition, business combination, joint venture, disposition, lease or contract, that would reasonably be expected to delay past the Outside Date, or prevent or materially impede the obtaining of, or materially increase the risk of not obtaining, the Regulatory Approvals, or otherwise delay past the Outside Date, or prevent, materially delay or materially impede the consummation of the transactions contemplated by the Arrangement Agreement.

Pre-Acquisition Reorganization

1. Subject to Section 4.6(2) of the Arrangement Agreement, the Company has agreed that, upon the reasonable request of the Purchaser, the Company shall, and shall cause its Subsidiaries to, use commercially reasonable efforts to (a) take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary, proper or advisable to perform such reorganizations of their corporate structure, capital structure, business, operations and assets or such other transactions as the Purchaser may request in writing, acting reasonably (each a "**Pre-Acquisition Reorganization**"), (b) cooperate with the Purchaser and its advisers to determine the nature of the Pre-Acquisition Reorganizations that might be undertaken and the manner in which they would most effectively be undertaken, and (c) cooperate with the Purchaser and its advisers to seek to obtain any consents, approvals, waivers or similar authorizations which are reasonably required by the Purchaser (based on the applicable terms of the Contract or Authorization) in connection with the Pre-Acquisition Reorganizations, if any.

2. The Company will not be obligated to participate in any Pre-Acquisition Reorganization under Section 4.6(1) of the Arrangement Agreement unless such Pre-Acquisition Reorganization:

   (a) is not prejudicial to the Company or its securityholders in any material respect;

   (b) shall not become effective unless the Purchaser has waived or confirmed in writing the satisfaction of all conditions in its favour under the Arrangement Agreement and the Purchaser shall have

confirmed in writing that it is prepared, and able to promptly and without condition proceed, to effect the Arrangement;

(c) can be completed as close as reasonably practicable prior to the Effective Time, and can be reversed or unwound in the event the Arrangement is not consummated without adversely affecting the Company in any material manner;

(d) does not require the approval of any of the Shareholders and does not require the Company or any of its Subsidiaries to obtain the consent of any third party;

(e) does not require the Company or its Subsidiaries to take any action that could reasonably be expected to result in Taxes being imposed on, or any adverse Tax or other consequences to, any Shareholders incrementally greater than the Taxes or other consequences to such party in connection with the completion of the Arrangement in the absence of action being taken pursuant to Section 4.6 of the Arrangement Agreement;

(f) does not result in any breach by the Company or any of its Subsidiaries of any Contract or Authorization or any breach by the Company or any of its Subsidiaries of their respective Constating Documents or applicable Law; and

(g) does not impair or prevent the ability of the Company to consummate, and will not delay in any material respect the consummation of, the Arrangement.

3. The Purchaser has agreed to provide written notice to the Company of any proposed Pre-Acquisition Reorganization at least ten (10) Business Days prior to the Effective Date. Upon receipt of such notice, the Company and the Purchaser shall work cooperatively and use their commercially reasonable efforts to prepare prior to the Effective Time all documentation necessary and do such other acts and things as are necessary to give effect to such Pre-Acquisition Reorganization, including any amendment to the Arrangement Agreement or the Plan of Arrangement and shall seek to have any such Pre-Acquisition Reorganization be effective immediately prior to the Effective Time (but after the Purchaser has waived or confirmed that all of the conditions set out in Section 6.1 and Section 6.2 of the Arrangement Agreement have been satisfied).

4. The Purchaser has waived any breach of a representation, warranty or covenant by the Company to the extent such breach is a result of an action taken by the Company or a Subsidiary pursuant to a request by the Purchaser pursuant to this Section 4.6 of the Arrangement Agreement. If the Arrangement is not completed (other than as a result of the Company's breach), the Purchaser has agreed to forthwith reimburse the Company or at the Company's direction, its Subsidiaries, for all reasonable and documented fees, out of pocket costs and expenses (including professional fees and expenses) and Taxes incurred by the Company and its Subsidiaries in considering or effecting any proposed Pre-Acquisition Reorganization (including any reversing or unwinding any Pre-Acquisition Reorganization that was effected prior to the Effective Date). The Purchaser has agreed to indemnify and save harmless the Company and its Subsidiaries and their respective Representatives from and against any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, Taxes, judgments and penalties suffered or incurred by any of them in connection with or as a result of any Pre-Acquisition Reorganization (including in respect of any reversal, modification or termination of a Pre- Acquisition Reorganization).

Tax Matters

The Company has covenanted and agreed that until the Effective Time, the Company and its Subsidiaries shall (a) duly and timely file with the appropriate Governmental Entity all Tax Returns required to be filed by any of them, which shall be correct and complete in all material respects, (b) reasonably consult with the Purchaser with respect to the discretionary deductions to be claimed in respect of any such Tax Return where claiming such discretionary deductions would otherwise give rise to a loss for tax purposes and (c) pay, withhold, collect and remit to the appropriate Governmental Entity in a timely fashion all amounts required to be so paid, withheld, collected or remitted. The Company shall keep the Purchaser reasonably informed of any events, discussions, notices or changes with respect to any Tax or regulatory audit or investigation or any other investigation by a Governmental Entity or Proceeding

involving the Company or any of its Subsidiaries (other than Ordinary Course communications which could not reasonably be expected to be material to the Company and the Subsidiaries on a consolidated basis).

Financing

In connection with the transaction, the Purchaser has delivered to the Company true and complete copies of (i) an executed equity commitment letter, dated as of the date thereof (together with all exhibits, schedules, annexes and term sheets attached thereto, and as amended, modified, or replaced from time to time after the date of the Agreement in compliance with the Agreement, the "**Equity Commitment Letter**"), executed by the Equity Financing Source and pursuant to which the Equity Financing Source has committed, subject to the terms and conditions thereof, to invest in Purchaser, directly or indirectly, an aggregate cash amount up to the amount set forth therein (such financing, the "**Equity Financing**"), and (ii) an executed debt commitment letter, dated as of the date thereof (together with all exhibits, schedules, annexes and term sheets attached thereto, and as amended, modified, or replaced from time to time after the date of the Agreement in compliance with the Agreement, the "**Debt Commitment Letter**", and together with the Equity Commitment Letter, the "**Financing Letters**"), executed by the Debt Financing Sources and pursuant to which the Debt Financing Sources have committed, subject to the terms and conditions thereof, to provide debt financing in an aggregate amount set forth therein and subject to the terms and conditions set forth therein (such financing, the "**Debt Financing**", and together with the Equity Financing, the "**Financing**"). None of the Financing Letters have been amended or modified prior to the date of the Agreement, no such amendment or modification is contemplated, and as of the date thereof, the respective commitments contained in the Financing Letters have not been withdrawn, terminated, reduced or rescinded in any respect. There are no side letters or other agreements, contracts, arrangements or understandings related to the funding or investing, as applicable, of the Financing other than as expressly set forth in the Financing Letters delivered to the Company prior to the date thereof. The Purchaser has fully paid any and all commitment fees or other fees in connection with the Financing Letters that are payable on or prior to the date hereof and will pay in full any such amounts due on or prior to the Effective Time.

1. The Purchaser has agreed to, and has agreed to cause its applicable affiliates to, use reasonable best efforts to take or cause to be taken all actions and to do, or cause to be done, all things necessary, proper or advisable to arrange and obtain the proceeds of the Financing on the terms and conditions described in the Financing Letters. The Purchaser shall not permit, without the prior written consent of the Company, any amendment or modification to be made to (other than amendments or modifications contemplated by the "flex" provisions included in the related fee letter with respect to the Debt Financing), or any waiver or release of any provision or remedy to be made under, the Financing Letters or any definitive agreement or documentation in connection therewith if such amendment, modification, waiver or release would (i) reduce the aggregate amount of the Financing, (ii) impose new or additional conditions precedent to the availability of the Financing or (iii) otherwise be reasonably expected to impair, prevent or materially delay the consummation of the Financing or the consummation of the transactions contemplated by the Arrangement Agreement or adversely impact the ability of the Purchaser to enforce its rights against the other parties to the Financing Letters or any definitive agreements or documentation with respect thereto. Notwithstanding the foregoing, the Purchaser may (i) make non-material amendments and amendments to the Financing Letters and (ii) amend the Debt Commitment Letter to add lenders, lead arrangers, bookrunners, syndication agents or similar entities that have not executed such Debt Commitment Letter as of the date such Debt Commitment Letter is first executed. The terms "Debt Commitment Letter" and "Equity Commitment Letter" as used in the Arrangement Agreement are deemed to include the new or modified Debt Commitment Letter or Equity Commitment Letter, as applicable, entered into in accordance with Section 4.8(1) of the Arrangement Agreement; provided that in the event any portion of the Debt Financing described in the Debt Commitment Letter becomes unavailable on the terms and conditions contemplated in the Debt Commitment Letter delivered on the date of the Arrangement Agreement, Section 4.8(3) of the Arrangement Agreement, and not the first sentence of Section 4.8(1) of the Arrangement Agreement, shall govern with respect to the terms of any replacement financing to be obtained after any portion of the Debt Financing described in the Debt Commitment Letter becomes unavailable as described therein.

2. The Purchaser has agreed to use its reasonable best efforts to take, or cause to be taken, all actions and has agreed to use its reasonable best efforts to do, or cause to be done, all things necessary or advisable to:

    (a) comply with all of the Purchaser's obligations under the Financing Letters;

(b) satisfy on a timely basis (or obtain a waiver of) all material terms and conditions applicable to the Purchaser set forth in the Financing Letters and that are within its control;

(c) maintain in effect the Financing Letters, negotiate and enter into definitive agreements with respect to the Debt Commitment Letter on the terms and conditions contemplated by the Debt Commitment Letter or on other terms acceptable to the Purchaser which would not be reasonably expected to materially delay or prevent the Closing; and

(d) upon satisfaction of the conditions set forth in the Debt Commitment Letter (other than those to be satisfied at the Closing), consummate the Financing pursuant to the Financing Letters (taking into account any "flex" provisions in the fee letter executed contemporaneously with the Debt Commitment Letter) on the terms set forth therein, provided that all of the conditions set forth in Sections 6.1 and 6.2 of the Arrangement Agreement (other than those to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions at Closing) have been satisfied or waived.

3. If any portion of the Debt Financing described in the Debt Commitment Letter becomes unavailable on the terms and conditions described above, the Purchaser has agreed to:

(a) promptly notify the Company; and

(b) use its reasonable best efforts to obtain alternative debt financing from alternative sources (the "Alternative Financing", and a debt commitment letter entered into in connection therewith an "**Alternative Commitment Letter**") on terms and conditions that are not less favorable to Purchaser (as determined by Purchaser in good faith) than those in the Debt Commitment Letter in respect of the Debt Financing which has become unavailable (taking into account any "flex" provisions included in the related fee letter) in an amount sufficient to consummate the transactions contemplated by the Arrangement and the Plan of Arrangement. For the avoidance of doubt, the Purchaser arranging and obtaining the Alternative Financing, shall not modify or affect in any way the Company's rights pursuant to the Arrangement Agreement, without limiting the cooperation required by Section 4.8(6) of the Arrangement Agreement or the Purchaser's obligations pursuant to the Arrangement Agreement.

4. The Purchaser has agreed to keep the Company promptly apprised of material developments relating to the Debt Financing pursuant to the Debt Commitment Letter, including providing prompt notice of any breach by any party to, or termination of, any Debt Commitment Letter or any other document relating to such Debt Financing.

5. The Purchaser has agreed to promptly, following execution thereof by all parties thereto, deliver to the Company true and complete copies of all agreements relating to any Alternative Financing and all amendments, replacements, supplements, modifications and waivers relating to the Debt Financing.

6. Each of the Company and its Subsidiaries have agreed to, and each have agreed to use its commercially reasonable efforts to cause their affiliates and Representatives to, provide cooperation (including with respect to timeliness) in connection with the arrangement of the Debt Financing (which for purposes of Section 4.8(6) of the Arrangement Agreement shall be deemed to include the Alternative Financing) as may be reasonably requested by the Purchaser, including:

(a) participating (and using reasonable best efforts to cause members of Senior Management with appropriate seniority and expertise to participate) in a reasonable number of meetings, including bank meetings, conference calls, presentations, drafting sessions with the Financing Sources and prospective lenders and ratings agencies and due diligence sessions, in each case, at reasonable times and with reasonable notice, provided, at the request of the Company, acting reasonably, such meeting or communication may be conducted virtually by teleconference or other media;

(b) subject to Section 4.5 of the Arrangement Agreement, furnishing the Purchaser and its Financing Sources with such business, financial statements, projections, management discussions and analysis

and other customary financial data and information reasonably required in connection with any Debt Financing;

(c) subject to Section 4.5 of the Arrangement Agreement, cooperating reasonably with the Financing Sources' due diligence, to the extent customary and reasonable;

(d) assisting with the Purchaser's preparation of, and providing the Purchaser and the Financing Sources a written authorization for the release of, appropriate and customary materials for rating agency presentations, business projections, offering and syndication documents (including lender and investor presentations, bank information memoranda and similar documents) and other customary marketing documents required in connection with the Debt Financing (including, if reasonably requested by the Purchaser, the execution and delivery of customary representation letters) and identifying any portion of the information set forth in any of the foregoing that is material, non-public information and cooperating with the marketing efforts of the Purchaser and the Financing Sources for all or any portion of the Debt Financing (including making Senior Management available to participate in a reasonable number of meetings with prospective lenders at reasonable times and with reasonable notice);

(e) assisting in the preparation of definitive financing documents (including disclosure schedules and perfection certificates) and facilitating the provision of guarantees, the granting of security and the pledging of collateral, including by executing and delivering any pledge and security documents, customary certificates and other documents (including original stock certificates), as well as definitive financing documents and deliverables, in each case as may be reasonably requested by the Purchaser in connection with the Debt Financing, provided that such documentation and deliverables will be effective no earlier than the Effective Time, and otherwise cooperating in satisfying conditions precedent with respect to the initial funding set forth in any definitive agreements relating to the Debt Financing to the extent satisfaction thereof requires the reasonable cooperation, or is within the control of, the Company, its Subsidiaries or their Representatives;

(f) causing the Company's independent registered accounting firm to provide customary assistance, including the provision of customary comfort letters;

(g) cooperating with the Purchaser's legal counsel in connection with any legal opinions that such legal counsel may be required to deliver in connection with any Debt Financing, provided that the Company shall not be required to deliver or cause the delivery of any legal opinions related to the Debt Financing;

(h) no later than four (4) Business Days before the Effective Date, furnishing (and, if required, executing and delivering) to the Purchaser and the Financing Sources any customary documentation and information with respect to the Company and its Subsidiaries that shall have been requested by the Financing Sources that is required by any Governmental Entity in connection with the Financing under applicable "know your customer" and anti-money laundering Laws, including the USA PATRIOT Act, provided that such requests in respect of same are made at least nine (9) Business Days prior to the Effective Date;

(i) using reasonable best efforts to facilitate obtaining customary payoff letters, discharges, subordinations, estoppel letters (which, for certainty, shall not be required to take effect before the Closing) and other customary third party consents required by the Financing Sources and cooperating in connection with the repayment of any Indebtedness of the Company and its Subsidiaries, and the release of guarantees incurred, and Liens granted, by the Company and its Subsidiaries in connection therewith, on the Effective Date, as reasonably requested by the Purchaser to assist in the arrangement of the Debt Financing;

(j) taking all corporate action necessary to permit the consummation of the Debt Financing, including entering into one or more credit agreements or other instruments or agreements on terms reasonably satisfactory to the Purchaser in connection with the Debt Financing, to be effective no earlier than the Effective Time;

(k) furnishing the Purchaser and its actual and potential Debt Financing Sources with (i) (A) the financial statements of the Company necessary to satisfy the conditions set forth in the Debt Commitment Letter (or any Alternative Commitment Letter; provided that the conditions set forth in any analogous provisions of any Alternative Commitment Letter shall be substantially identical to those contained in the Debt Commitment Letter as in effect on the date of the Arrangement Agreement) and (B) any other pertinent information regarding the Company and its Subsidiaries as may be reasonably requested by the Purchaser or its Debt Financing Sources in order to complete a customary confidential information memorandum in connection with the syndication of the Debt Financing and (ii) such other information regarding the Company and its Subsidiaries as may be reasonably requested by the Purchaser; and

(l) cooperating in satisfying the conditions precedent set forth in the Debt Commitment Letter, any Alternative Commitment Letter or any definitive document relating to the Debt Financing to the extent the satisfaction of such condition requires the cooperation of, or is within the control of, the Company and its Subsidiaries.

Notwithstanding the foregoing, none of the Company nor any of its Subsidiaries will be required to: (i) pay or agree to pay any commitment, consent or other fee or incur any other cost, expense or liability in connection with any such Financing prior to the Effective Time; (ii) take any action or do anything that would contravene any Law, breach any Material Contract or would impair, prevent or delay the satisfaction of any condition set forth in Article 6 of the Arrangement Agreement; (iii) enter into any agreement that is not contingent on the consummation of the Arrangement or Closing (except for customary authorization letters in any marketing materials for the Debt Financing and letters with rating agencies); or (iv) disclose any information that in the reasonable judgment of the Company would result in the disclosure of any trade secrets or similar information or violate any obligations of the Company or any other Person with respect to confidentiality or which would be reasonably likely to constitute a waiver of solicitor-client privilege. For greater certainty, all non-public or otherwise confidential information regarding the Company obtained by the Purchaser or its Representatives pursuant to the foregoing is information which is subject to the Confidentiality Agreement and will be treated in accordance with the Confidentiality Agreement. In addition, no such cooperation by the Company pursuant to Section 4.8 of the Arrangement Agreement shall be considered to constitute a breach of the representations, warranties or covenants of the Company thereunder.

The Purchaser indemnifies and holds harmless the Company, its Subsidiaries and their respective directors, officers, employees, agents and Representatives from and against any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, judgments and penalties suffered or incurred by any of them in connection with any of their cooperation or assistance with respect to the Debt Financing or the provision of any information (other than historical information relating to the Company or any of its Subsidiaries or any other information furnished in writing by or on behalf of the Company or any of its Subsidiaries) utilized in connection therewith or otherwise arising from the Debt Financing, except in each case, to the extent arising from the willful misconduct, gross negligence, intentional fraud or intentional misrepresentation of the Company, its Subsidiaries or their respective directors, officers, employees, agents and Representatives. The Purchaser will promptly, upon request by the Company, reimburse the Company for all documented out-of-pocket expenses (including legal fees) incurred by the Company and its Subsidiaries in connection with any of the foregoing and in connection with any assistance provided pursuant to Section 4.8(6) of the Arrangement Agreement.

7. The Purchaser has acknowledged and agreed that the Purchaser obtaining Debt Financing is not a condition to any of its obligations hereunder, regardless of the reasons why Debt Financing is not obtained or whether such reasons are within or beyond the control of the Purchaser. For the avoidance of doubt, if any Debt Financing referred to in Section 4.8 of the Arrangement Agreement is not obtained, the Purchaser will continue to be obligated to consummate the Arrangement, subject to and on the terms contemplated by the Arrangement Agreement.

Notice and Cure Provisions

1. Each Party has agreed to promptly notify the other Party of the occurrence, or failure to occur, of any event or state of facts which occurrence or failure would, or would be reasonably likely to:

(a) cause any of the representations or warranties of such Party contained in the Arrangement Agreement to be untrue or inaccurate in any material respect at any time from the date of the Arrangement Agreement to the Effective Time; or

(b) result in the failure, in any material respect, to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party under the Arrangement Agreement.

2. The Company may not elect to exercise its right to terminate the Arrangement Agreement pursuant to Section 7.2(1)(c)(i) [Breach of Representations and Warranties or Covenants by the Purchaser] of the Arrangement Agreement and the Purchaser may not elect to exercise its right to terminate the Arrangement Agreement pursuant to Section 7.2(1)(d)(i) [Breach of Representations and Warranties or Covenants by the Company] of the Arrangement Agreement, unless the Party seeking to terminate the Arrangement Agreement (the "**Terminating Party**") has delivered a written notice ("**Termination Notice**") to the other Party (the "**Breaching Party**") specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Terminating Party asserts as the basis for termination. After delivering a Termination Notice, provided the Breaching Party is proceeding diligently to cure such matter and such matter is capable of being cured prior to the Outside Date, the Terminating Party may not exercise such termination right until the earlier of (a) the Outside Date, and (b) the date that is thirty (30) days following receipt of such Termination Notice by the Breaching Party, if such matter has not been cured by such date, provided that, for greater certainty, if any matter is not capable of being cured by the Outside Date, the Terminating Party may immediately exercise the applicable termination right in accordance with the terms of Section 7.2(1)(c)(i) [Breach of Representations and Warranties or Covenants by the Purchaser] or Section 7.2(1)(d)(i) [Breach of Representations and Warranties or Covenants by the Company] of the Arrangement Agreement, as applicable.

3. If the Terminating Party delivers a Termination Notice prior to the date of the Meeting, unless the Parties agree otherwise, the Company has agreed to postpone or adjourn the Meeting to the earlier of (a) five (5) Business Days prior to the Outside Date and (b) the date that is ten (10) Business Days following receipt of such Termination Notice by the Breaching Party.

Insurance and Indemnification

1. Prior to the Effective Time, the Company has agreed to, in consultation with the Purchaser, and if the Company is unable after using commercially reasonable efforts, the Purchaser has agreed to cause the Company to, as of the Effective Time, purchase customary fully pre-paid and non-cancelable "tail" policies of directors' and officers' liability insurance from an insurance company of nationally recognized standing providing protection no less favourable in the aggregate to the protection provided by the policies maintained by the Company and its wholly-owned Subsidiaries which are in effect immediately prior to the Effective Time and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Time and the Purchaser shall, or shall cause the Company and its wholly-owned Subsidiaries to maintain such tail policies in effect without any reduction in scope or coverage for six (6) years after the Effective Date; provided that the Purchaser shall not be required to pay any amounts in respect of such coverage prior to the Effective Time and provided further that the cost of such policies shall not exceed 300% of the Company's and its wholly-owned Subsidiaries' current annual aggregate premium for directors' and officers' liability insurance policies currently maintained by the Company or its wholly-owned Subsidiaries.

2. The Purchaser has agreed to, from and after the Effective Time, cause the Company or the applicable Subsidiary of the Company to honour all rights to indemnification or exculpation existing as of the date thereof in favour of present and former Employees, officers and directors of the Company and its Subsidiaries, shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six (6) years after the Effective Date.

3. If the Company or any of its Subsidiaries or any of their respective successors or assigns (a) consolidates or amalgamates with, or merges or liquidates into, any other Person and is not a continuing or surviving corporation or entity of such consolidation, amalgamation, merger, amalgamation or liquidation, or (b) transfers all or substantially all of its properties and assets to any Person, the Purchaser has agreed to ensure that any such successor or assign (including, as applicable, any acquirer of substantially all of the properties

and assets of the Company or its Subsidiaries) assumes all of the obligations set forth in Section 4.11 of the Arrangement Agreement.

ASX Delisting

Each of the Company and the Purchaser have agreed to cooperate with the other Party in taking, or causing to be taken, all actions necessary to enable the delisting of the Shares from the ASX (including, if requested by the Purchaser, submitting a written request to ASX prior to the Effective Date to request that, subject to the Company announcing to the ASX that the Arrangement was implemented, ASX terminate the official quotation of Shares on ASX and remove the Company from the Official List of ASX, on and from close of trading on the trading day immediately after the Effective Date) as promptly as practicable following the Effective Time.

Non-Solicitation

1. Except as expressly provided in Article 5 of the Arrangement Agreement, the Company has agreed not to, and has agreed to cause its Subsidiaries not to, directly or indirectly, through any of its Representatives or affiliates or otherwise, and has agreed not to permit any such Person to:

   (a) solicit, assist, initiate, encourage or otherwise facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Company or any Subsidiary or entering into any form of Contract, agreement, arrangement or understanding) any inquiry, proposal or offer (whether public or otherwise) that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

   (b) enter into, engage in, continue or otherwise participate in any discussions or negotiations with any Person (other than the Purchaser and its affiliates) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

   (c) make a Change in Recommendation;

   (d) accept or enter into any Contract or agreement in principle requiring the Company to abandon, terminate or fail to consummate the Arrangement or any other transactions contemplated by the Arrangement Agreement or fail to consummate the Arrangement or any other transactions contemplated by the Arrangement Agreement or to breach its obligations thereunder, or propose or agree to do any of the foregoing; or

   (e) accept or enter into, or publicly propose to accept or enter into, any Contract, letter of intent, term sheet, understanding or arrangement (in each case, whether or not legally binding) or similar document with any Person in respect of an Acquisition Proposal (other than a confidentiality and standstill agreement permitted by and in accordance with Section 5.3 of the Arrangement Agreement).

2. The Company has agreed to, and has agreed to cause its Subsidiaries and its and their respective Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiation or other activities commenced prior to the date of the Arrangement Agreement with any Person (other than the Purchaser and its affiliates) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection with such termination shall:

   (a) immediately discontinue access to, and disclosure of, all information regarding the Company and its Subsidiaries, including any data room and any confidential information, properties, facilities and books and records of the Company or any of its Subsidiaries (and not establish or allow access to any other data rooms, virtual or otherwise); and

   (b) promptly, and in any event within two (2) Business Days of the date thereof, request, and exercise all rights it has to require (i) the prompt return or destruction of all copies of any confidential information regarding the Company or any of its Subsidiary provided to any Person other than the

Purchaser, its affiliates and their respective Representatives, and (ii) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding the Company or any of its Subsidiaries, in each case, to the extent that such information has not previously been returned or destroyed and using its reasonable commercial reasonable efforts to ensure that such requests are fully complied with in accordance with the terms of such rights or entitlements.

3. The Company has covenanted, agreed and confirmed that (a) the Company shall take all necessary action to enforce each confidentiality, standstill, non-disclosure, non-solicitation or similar agreement, restriction or covenant to which the Company or any Subsidiary is a Party or may thereafter become a party in accordance with Section 5.3 of the Arrangement Agreement (it being acknowledged by the Purchaser that the automatic termination or release of any restrictions of any such agreements as a result of entering into and announcing the Arrangement Agreement shall not be a violation of Section 5.1(3) of the Arrangement Agreement), and (b) neither the Company, nor any Subsidiary nor any of their respective Representatives will, without the prior written consent of the Purchaser (which may be withheld or delayed in the Purchaser's sole and absolute discretion), release any Person from, or waive, amend, suspend or otherwise modify, such Person's obligations respecting the Company or any of its Subsidiaries under any confidentiality, standstill, non-disclosure, non-solicitation or similar agreement, restriction or covenant to which the Company or any Subsidiary is a party.

Acquisition Proposals

1. If the Company or any of its Subsidiaries or any of their respective Representatives, receives or otherwise becomes aware of any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to the Company or any of its Subsidiaries, including information, access or disclosure relating to the properties, facilities, books and records of the Company or any of its Subsidiaries, or any discussions or negotiations are sought to be initiated or continued with, the Company, its Subsidiaries or any of their respective Representatives, the Company has agreed to:

   (a) promptly notify the Purchaser, at first orally within twenty-four (24) hours, and then promptly and in any event within 48 hours in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions, the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request, and copies of all written documents, material correspondence or other material received in respect of, from or on behalf of any such Person; and

   (b) keep the Purchaser fully informed, on a prompt basis, of the status of all developments and, to the extent permitted by Section 5.3 of the Arrangement Agreement, discussions and negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request and shall promptly provide to the Purchaser copies of all material correspondence if in writing or electronic form, and if not in writing or electronic form, a description of the material or substantive terms of such correspondence communicated to the Company by or on behalf of any Person making such Acquisition Proposal, inquiry, proposal, offer or request.

2. Notwithstanding Section 5.1 of the Arrangement Agreement, or any other agreement between the Parties or between the Company and any other Person, including without limitation the Confidentiality Agreement, if at any time following the occurrence of a Lock-Up Termination Event and prior to obtaining the Required Shareholder Approval, the Company receives a bona fide unsolicited written Acquisition Proposal, the Company may (a) contact the Person making such Acquisition Proposal and its Representatives solely for the purpose of clarifying the terms and conditions of such Acquisition Proposal so as to determine whether such Acquisition Proposal constitutes or would reasonably be expected to constitute a Superior Proposal, and (b) engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal, and may provide copies of, access to or disclosure of confidential information, properties, facilities, or books and records of the Company or any of its Subsidiaries, if and only if:

(a) the Board first determines in good faith, after consultation with its financial advisers and its outside legal counsel, that such Acquisition Proposal constitutes or would reasonably be expected to constitute a Superior Proposal, and, after consultation with its outside legal counsel, that the failure to engage in such discussion or negotiations would be inconsistent with its fiduciary duties;

(b) such Person making the Acquisition Proposal was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-disclosure, non-solicitation or similar agreement, restriction or covenant contained in any Contract entered into with the Company or any of its Subsidiaries;

(c) the Company has been, and continues to be, in compliance in all material respects with its obligations under Article 5 of the Arrangement Agreement;

(d) prior to providing any such copies, access or disclosure, the Company enters into a confidentiality and standstill agreement with such Person that contains a customary standstill provision for not less than 12 months and that is otherwise on terms that are not less favourable to the Company than those found in the Confidentiality Agreement, and any such copies, access or disclosure provided to such Person shall have already been (or promptly be) provided to the Purchaser (by posting such information to the Data Room or otherwise); and

(e) prior to providing any such copies, access or disclosure, the Company promptly provides the Purchaser with a true, complete and final executed copy of the confidentiality and standstill agreement referred to in Section 5.3(1)(d) of the Arrangement Agreement.

Right to Match

1. If at any time following the occurrence of a Lock-Up Termination Event and prior to obtaining the Required Shareholder Approval, the Company receives an Acquisition Proposal that constitutes a Superior Proposal, the Board may make a Change in Recommendation, if and only if:

(a) the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing confidentiality, standstill, non-disclosure, non-solicitation or similar agreement, restriction or covenant contained in any Contract entered into with the Company or any of its Subsidiaries;

(b) the Company has been, and continues to be, in compliance in all material respects with its obligations under Article 5 of the Arrangement Agreement;

(c) the Company has delivered to the Purchaser a written notice of the determination of the Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to make a Change in Recommendation with respect to such Superior Proposal (including a notice as to the value in financial terms that the Board has, in consultation with its financial advisers, determined should be ascribed to any non-cash consideration offered under the Superior Proposal) (the "**Superior Proposal Notice**");

(d) the Company has provided the Purchaser a copy of the definitive agreement for the Superior Proposal (including any financing documents or other documents containing material terms and conditions of such Superior Proposal supplied to the Company in connection therewith);

(e) at least three (3) full Business Days (the "**Matching Period**") have elapsed from the date that is the later of the date on which the Purchaser received the Superior Proposal Notice and the date on which the Purchaser received all of the materials referred to in Section 5.4(1)(d) of the Arrangement Agreement;

(f) during any Matching Period, the Purchaser has had the opportunity (but not the obligation), in accordance with Section 5.4(2) of the Arrangement Agreement, to offer to amend the Arrangement

Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal; and

(g) after the Matching Period, the Board has determined in good faith, after consultation with the Company's outside legal counsel and financial advisers, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Arrangement as proposed to be amended by the Purchaser under Section 5.4(2) of the Arrangement Agreement).

2. For greater certainty, notwithstanding any Change in Recommendation in accordance with Section 5.4(1) of the Arrangement Agreement, the Company has agreed to cause the Meeting to occur and the Arrangement Resolution to be put to the Shareholders thereat for consideration in accordance with the Arrangement Agreement, and the Company shall not submit to a vote of its Shareholders any Acquisition Proposal other than the Arrangement Resolution prior to the termination of the Arrangement Agreement.

3. During the Matching Period, or such longer period as the Company may approve in writing for such purpose: (a) the Purchaser shall have the opportunity (but not the obligation) to offer to amend the Arrangement, the Arrangement Agreement, the Plan of Arrangement and/or the terms of the Financing in order for such Acquisition Proposal to cease to be a Superior Proposal and the Board shall, in consultation with the Company's outside legal counsel and financial advisers, review any offer made by the Purchaser under Section 5.4(1)(f) of the Arrangement Agreement to amend the terms of the Arrangement Agreement and the Arrangement in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal, and (b) the Company shall, and shall cause its Representatives to, negotiate in good faith with the Purchaser to make such amendments to the terms of the Arrangement Agreement and the Plan of Arrangement as would enable the Purchaser to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If the Board determines that such Acquisition Proposal would cease to be a Superior Proposal, the Company shall promptly so advise the Purchaser and the Company and the Purchaser shall amend the Arrangement Agreement to reflect such offer made by the Purchaser, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

4. Each successive amendment or modification to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of Section 5.4 of the Arrangement Agreement, and the Purchaser shall be afforded a new full three (3) Business Day Matching Period from the later of the date on which the Purchaser received the Superior Proposal Notice and the date on which the Purchaser received all of the materials referred to in Section 5.4(1)(d) of the Arrangement Agreement with respect to each new Superior Proposal from the Company.

5. The Board shall promptly reaffirm the Board Recommendation by press release after any Acquisition Proposal which is not determined to be a Superior Proposal is publicly announced or publicly disclosed or the Board determines that a proposed amendment to the terms of the Arrangement Agreement or the Plan of Arrangement as contemplated under Section 5.4(2) of the Arrangement Agreement would result in an Acquisition Proposal no longer being a Superior Proposal. The Company shall provide the Purchaser and its outside legal counsel with a reasonable opportunity to review the form and content of any such press release and shall make all reasonable amendments to such press release as requested by the Purchaser and its outside legal counsel.

6. If the Meeting is to be held during a Matching Period, the Company may, and shall at the request of the Purchaser, postpone or adjourn the Meeting to a date that is not more than ten (10) Business Days after the scheduled date of the Meeting, but in any event to a date that would not prevent the Effective Date from occurring prior to the Outside Date.

7. Nothing contained in Section 5.4 of the Arrangement Agreement will limit in any way the obligation of the Company to convene and hold the Meeting in accordance with Section 2.3 of the Arrangement Agreement while the Arrangement Agreement remains in force.

8. Nothing contained in Article 5 of the Arrangement Agreement shall prohibit the Board from:

(a) responding through a directors' circular or otherwise as required by Law to an Acquisition Proposal that it determines is not a Superior Proposal, provided that the Company shall provide the Purchaser and its outside legal counsel with a reasonable opportunity to review the form and content of such circular or other disclosure and shall make all reasonable amendments as requested by the Purchaser and its counsel; or

(b) calling or holding a meeting of Shareholders requisitioned by Shareholders in accordance with the OBCA or taking any other action with respect to an Acquisition Proposal to the extent ordered or otherwise mandated by a court of competent jurisdiction in accordance with Law, provided that the Company provides at least ten (10) Business Days' notice to the Purchaser of the calling of such meeting of Shareholders.

provided, however, in each case that notwithstanding that the Board shall be permitted to take the actions contemplated in Subparagraphs (a) and (b) above, the Board shall not be permitted to make a Change in Recommendation except as expressly permitted pursuant to the terms of Article 5 of the Arrangement Agreement.

Breach by Subsidiaries and Representatives

Without limiting the generality of the foregoing, the Company has agreed to advise its Subsidiaries and its and their Representatives of the prohibitions set out in Article 5 of the Arrangement Agreement, and any violation of the restrictions set forth in Article 5 of the Arrangement Agreement by the Company, its Subsidiaries or its or their Representatives will be deemed to be a breach of Article 5 of the Arrangement Agreement by the Company. Furthermore, the Company shall be responsible for any breach of Article 5 of the Arrangement Agreement by its Subsidiaries and its and its Subsidiaries' Representatives.

Termination of the Arrangement Agreement

1. The Arrangement Agreement may be terminated and the Arrangement abandoned at any time prior to the Effective Time by:

   (a) the mutual written agreement of the Parties;

   (b) either the Company or the Purchaser if:

      (i) the Arrangement Resolution is not approved by the Shareholders at the Meeting in accordance with the Interim Order, provided that a Party may not terminate the Arrangement Agreement pursuant to Section 7.2(1)(b)(i) [No Required Approval by Shareholders] of the Arrangement Agreement if the failure to obtain the approval of the Shareholders has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement;

      (ii) after the date of the Arrangement Agreement, any Law (including with respect to the Regulatory Approvals) is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise permanently prohibits or enjoins the Company or the Purchaser from consummating the Arrangement, and such Law has, if applicable, become final and non-appealable, provided that a Party may not terminate the Arrangement Agreement pursuant to Section 7.2(1)(b)(ii) [Illegality] of the Arrangement Agreement if the enactment, making, enforcement or amendment of such Law has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement, and provided that the Party seeking to terminate the Arrangement Agreement pursuant to this Section 7.2(1)(b)(ii) [Illegality] of the Arrangement Agreement has used its commercially reasonable efforts, to, as applicable, prevent, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement; or

(iii) the Effective Time does not occur on or prior to the Outside Date, provided that a Party may not terminate the Arrangement Agreement pursuant to Section 7.2(1)(b)(iii) [Occurrence of Outside Date] of the Arrangement Agreement if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement.

(c) the Company if:

(i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser under the Arrangement Agreement occurs that would cause any condition in Section 6.3(1) [Representations and Warranties of the Purchaser] or Section 6.3(2) [Performance of Covenants by the Purchaser] of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 4.10(3) of the Arrangement Agreement; provided that the Company is not then in breach of the Arrangement Agreement so as to directly or indirectly cause any condition in Section 6.2(1) [Representations and Warranties of the Company] or Section 6.2(2) [Performance of Covenants by the Company] of the Arrangement Agreement not to be satisfied; or

(ii) (A) all of the conditions in Section 6.1 [Mutual Conditions Precedent] and Section 6.2 [Additional Conditions Precedent to the Obligations of the Purchaser] of the Arrangement Agreement are and continue to be satisfied or waived by the applicable Party or Parties during the three (3) Business Day period described below (excluding conditions that, by their terms, are to be satisfied on the Effective Time, but are reasonably capable of being satisfied on the Effective Time), (B) the Company has irrevocably confirmed to the Purchaser in writing that (x) other than Section 6.3(3) of the Arrangement Agreement, all conditions set forth in Section 6.3 [Additional Conditions Precedent to the Obligations of the Company] of the Arrangement Agreement are satisfied (excluding conditions that, by their terms, are to be satisfied on the Effective Time, but are reasonably capable of being satisfied on the Effective Time) or that it is willing to waive any unsatisfied conditions set forth in Section 6.3 [Additional Conditions Precedent to the Obligations of the Company] of the Arrangement Agreement, (y) it stands ready, willing and able to consummate the Arrangement and (z) the Purchaser does not provide, or cause to be provided the Depositary with sufficient funds to complete the transactions contemplated by the Arrangement Agreement as required by Section 2.10 of the Arrangement Agreement within three (3) Business Days following the later of the date on which Closing should have occurred pursuant to Section 2.9 of the Arrangement Agreement and the date of receipt of the confirmation provided for in Section 7.2(1)(B) of the Arrangement Agreement.

(d) the Purchaser if:

(i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company under the Arrangement Agreement occurs that would cause any condition in Section 6.2(1) [Representations and Warranties of the Company] or Section 6.2(2) [Performance of Covenants by the Company] of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 4.10(3) of the Arrangement Agreement; provided that the Purchaser is not then in breach of the Arrangement Agreement so as to directly or indirectly cause any condition in Section 6.3(1) [Representations and Warranties of the Purchaser] or Section 6.3(2) [Performance of Covenants by the Purchaser] of the Arrangement Agreement not to be satisfied;

(ii) prior to the approval by the Shareholders of the Arrangement Resolution, the Board makes a Change in Recommendation or the Company breaches Article 5 of the Arrangement Agreement in any material respect; or

(iii) following the date of the Arrangement Agreement, there has occurred a Material Adverse Effect.

2. The Party desiring to terminate the Arrangement Agreement pursuant to Section 7.2 of the Arrangement Agreement (other than pursuant to Section 7.2(1)(a) of the Arrangement Agreement) shall give notice of such termination to the other Party, specifying in reasonable detail the basis for such Party's exercise of its termination right.

Termination Fees and Expenses

1. If a Termination Fee Event occurs, the Company is required to pay to the Purchaser (or an affiliate of the Purchaser, designated by the Purchaser in writing), by wire transfer of immediately available funds to an account designated by the Purchaser, the Termination Fee within two (2) Business Days following such Termination Fee Event.

2. If a Reverse Termination Fee Event occurs, the Purchaser is required to pay or cause to be paid to the Company, by wire transfer of immediately available funds to an account designated by the Company, the Reverse Termination Fee within five (5) Business Days following such Reverse Termination Fee Event.

3. Except as otherwise specifically provided for in the Arrangement Agreement, all out-of-pocket third party expenses incurred in connection with the Arrangement, the Arrangement Agreement or the transactions contemplated thereby, including all costs, expenses and fees of the Company incurred prior to or after the Effective Time in connection with, or incidental to, the Plan of Arrangement, shall be paid by the Party incurring such expenses, whether or not the Arrangement is consummated; provided that the Purchaser shall bear all filing fees payable in connection with any filings or submissions in connection with the Regulatory Approvals.

Closing Date

Unless another time or date is agreed to in writing by the Parties, the completion of the Arrangement (the "**Closing**") will take place remotely by exchange of documents and signatures (or their electronic counterparts), unless another place is agreed to in writing by the Parties, as soon as reasonably practicable (and in any event not later than five Business Days) after the satisfaction, or where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is stipulated, of the conditions set out in Article 6 of the Arrangement Agreement (excluding conditions that, by their terms, are to be satisfied on the Effective Date, but subject to the satisfaction, or where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is stipulated, of those conditions as of the Effective Date). The Company will send the Articles of Arrangement to the Director on the day of Closing.

Injunctive Relief

The Parties agreed that irreparable harm would occur for which money damages would not be an adequate remedy at Law in the event that any of the provisions of the Arrangement Agreement were not performed in accordance with their specific terms or were otherwise breached. It was accordingly agreed that, subject to the provisions of Sections 8.2 and 8.7 of the Arrangement Agreement, the Parties shall be entitled to injunctive relief, specific performance and other equitable relief to prevent breaches or threatened breaches of the Arrangement Agreement, and to enforce compliance with the terms of the Arrangement Agreement (including, for the avoidance of doubt, the covenants of the Purchaser in respect of the Financing in Section 4.8 of the Arrangement Agreement), without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this, subject to Section 8.2, being in addition to any other remedy to which the Parties may be entitled at Law or in equity.

Notwithstanding anything to the contrary contained in the Arrangement Agreement, it was explicitly agreed that the Company shall be entitled to specific performance of the Purchaser's obligation to cause the Equity Financing (or any alternative financing to the Equity Financing contemplated by Section 4.8 of the Arrangement Agreement) to be funded, including by requiring the Purchaser to fund its obligations pursuant to Section 2.10 of the Arrangement Agreement; provided, however, that such right shall only be available if: (i) all conditions in Section 6.1 and Section 6.2 have been satisfied or waived by the applicable Party or Parties (excluding conditions that, by their terms, are to be satisfied on the Effective Date, but are reasonably capable of being satisfied by the Effective Date) and the

Purchaser fails to consummate the Arrangement on the date on which the Effective Date should have occurred pursuant to Section 2.9(2); (ii) the Debt Financing provided for by the Debt Commitment Letter (or any Alternative Financing contemplated by Section 4.8 of the Arrangement Agreement) arranged in accordance with the Arrangement Agreement has been funded or is reasonably likely to be funded on the Effective Date if the Equity Financing (or any alternative financing to the Equity Financing contemplated by Section 4.8 of the Arrangement Agreement) is funded on the Effective Date; and (iii) the Company has irrevocably confirmed that if specific performance is granted and the Equity Financing and any Debt Financing (or any alternative financings thereto contemplated by Section 4.8 of the Arrangement Agreement) are funded, it is ready, willing and able to consummate the Arrangement.

Each Party thereby agreed not to raise any objections to the availability of the equitable remedies provided for therein and the Parties further agree that (i) by seeking the remedies provided for in Section 8.7 of the Arrangement Agreement, a Party shall not in any respect waive its right to seek any other form of relief that may be available to a Party under the Arrangement Agreement (including monetary damages), and (ii) nothing set forth in Section 8.7 shall require any Party thereto to institute any proceeding for (or limit any Party's right to institute any proceeding for) specific performance under Section 8.7 of the Arrangement Agreement prior or as a condition to exercising any termination right under the Arrangement Agreement (and/or receipt of any amounts due in connection with such termination), nor shall the commencement of any legal action or legal proceeding pursuant to Section 8.7 of the Arrangement Agreement or anything set forth in Section 8.7 of the Arrangement Agreement restrict or limit any Party's right to terminate the Arrangement Agreement in accordance with the terms thereof, or pursue any other remedies under the Arrangement Agreement that may be available then or thereafter.

Amendments

1. The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, and any such amendment may, without limitation:

   (a) change the time for performance of any of the obligations or acts of the Parties;

   (b) waive any inaccuracy or modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement;

   (c) waive compliance with or modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the Parties; and

   (d) waive compliance with or modify any mutual conditions contained in the Arrangement Agreement.

2. Notwithstanding anything to the contrary contained therein, Section 8.1 and Section 8.16 (and, in each case, the defined terms used therein to the extent relating to the Debt Financing Sources) may not be amended, waived or otherwise modified in any manner that is adverse to the Debt Financing Sources without the prior written consent of the Debt Financing Sources party to the Debt Commitment Letter.

Governing Law

Subject to Section 8.16 of the Arrangement Agreement, the Arrangement Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Subject to Section 8.16 of the Arrangement Agreement each Party has agreed to irrevocably attorn and submit to the non-exclusive jurisdiction of the Ontario courts situated in the City of Toronto and has agreed to waive objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

INFORMATION CONCERNING THE COMPANY

The Company

Established in 1890, Boart Longyear is in its 134th year as the world's leading provider of drilling services, orebody-knowledge technology, and innovative, safe and productivity-driven drilling equipment. With its main focus in mining and exploration activities spanning a wide range of commodities, including copper, gold, nickel, zinc, uranium, and other metals and minerals, the Company also holds a substantial presence in the energy, oil sands exploration, and environmental sectors.

The Global Drilling Services division operates for a diverse mining customer base with drilling methods including diamond coring exploration, reverse circulation, large diameter rotary, mine dewatering, water supply drilling, pump services, production, and sonic drilling services.

The Global Products division offers sophisticated research and development and holds hundreds of patented designs to manufacture, market, and service reliable drill rigs, innovative drill string products, rugged performance tooling, durable drilling consumables, and quality parts for customers worldwide.

Veracio, a wholly owned Boart Longyear subsidiary, offers mining clients a range of solutions that improve, automate, and digitally transform their orebody sciences by championing a modern approach through a diverse product portfolio by fusing science and technology together with digital accessibility. Veracio leverages AI and advanced analytics to accelerate real-time decision making and significantly lower the cost of mineral exploration.

Boart Longyear is headquartered in Salt Lake City, Utah, USA, and listed on the Australian Securities Exchange in Sydney, Australia (ASX:BLY). More information about Boart Longyear can be found at www.boartlongyear.com.

Description of Share Capital

The authorized capital of the Company consists of an unlimited number of Shares and an unlimited number of a class of shares designated as preferred shares, issuable in series.

Holders of Shares are entitled to one vote per Share at meetings of Shareholders, to receive dividends if, as and when declared by the Board and to receive pro rata the remaining property and assets of the Company upon its dissolution or winding-up.

As at December 22, 2023, there were 295,920,414 Shares outstanding and no preferred shares.

As of the Record Date, all Shares are represented by Company CDIs. Company CDIs represent a unit of beneficial ownership in one Share registered in the name of CDN. Each Company CDI entitles the holder thereof to one vote for every Company CDI held. The Company CDIs are traded on the Australian Securities Exchange (ASX).

Trading in Company CDIs

The Company is currently listed on the ASX and the Company CDIs are traded on the ASX under the symbol "BLY". The Company expects that the Company will be delisted from the ASX following the Effective Date. See "The Arrangement – Stock Exchange Delisting."

The following table shows the monthly range of high and low prices per Company CDI and total monthly volumes traded on the ASX for the 12-month period prior to the date of this Circular according to Bloomberg in Australian dollars.

Month	High (A$)	Low (A$)	Volume
January 2023	$2.14	$1.78	11,826
February 2023	$2.06	$1.91	2,130
March 2023	$2.16	$1.90	8,514

Month	High (A$)	Low (A$)	Volume
April 2023	$2.00	$1.91	16,199
May 2023	$1.92	$1.65	36,079
June 2023	$1.69	$1.305	23,176
July 2023	$1.60	$1.40	9,483
August 2023	$1.515	$1.45	2,594
September 2023	$1.49	$1.26	6,235
October 2023	$1.35	$1.195	11,720
November 2023	$1.46	$1.10	17,690
December 2023	$1.75	$1.225	14,610
January 1st – 26th, 2024	$2.90	$2.77	75,858

On December 22, 2023, the last trading day before the announcement of the Arrangement, the closing price of the Company CDIs on the ASX was A$1.75.

Material Changes in the Affairs of the Company

To the knowledge of the directors and executive officers of the Company and except as publicly disclosed or otherwise described in this Circular, there are no plans or proposals for material changes in the affairs of the Company.

INFORMATION CONCERNING THE PURCHASER AND AIP

The Purchaser is a newly-formed entity that is wholly-owned by funds managed by American Industrial Partners ("**AIP**"). AIP has deep roots in the industrial economy and is distinctively focused on industrial businesses across a broad range of end markets, including aerospace and defense, automotive, building products, capital goods, chemicals, industrial services, industrial technology, logistics, metals & mining, and transportation, among others. The AIP Team seeks to generate differentiated returns by working with management teams to implement comprehensive Operating Agendas to improve profitability and build long-term value. Current AIP portfolio companies generate aggregate annual revenues of approximately $28 billion, and employ over 70,000 employees as of September 30, 2023.

AIP manages over US$16 billion of private equity capital on behalf of its limited partners. Its diverse partnership group comprises many institutional investors including but not limited to public and corporate pension plans, sovereign wealth funds, insurance companies, fund of funds, foundations, university endowments and other private and public funds.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes the principal Canadian federal income tax considerations relating to the Arrangement under the Tax Act and the regulations thereunder, generally applicable to beneficial owners of Shares (which includes Company CDIs unless the context otherwise requires) who, for purposes of the Tax Act and at all relevant times, (1) hold their Shares as capital property, (2) deal at arm's length with the Company and the Purchaser, and (3) are not affiliated with the Company or the Purchaser, and who dispose of Shares pursuant to the Arrangement (each a "**Holder**").

Generally, the Shares will be considered capital property to a Holder for purposes of the Tax Act unless the Holder acquires or holds such Shares in the course of carrying on a business of buying and selling securities or in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a person holding Convertible Incentive Units or other conversion or exchange rights to acquire Shares, or to persons who acquired Shares pursuant to an Incentive Security. Similarly, this summary does not address the tax consequences of the Arrangement to the Rollover Shareholders. Such persons should consult their own tax advisors.

This summary is based on the current provisions of the Tax Act in force as of the date hereof, the regulations thereunder, and an understanding of the current published administrative policies and assessing practices of the CRA publicly available prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law, whether by judicial, governmental or legislative decision or action or changes in the administrative policies or assessing practices of the CRA, nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ materially from those discussed herein. This summary does not apply to a Holder (a) that is a "financial institution", for the purposes of the mark-to-market rules in the Tax Act, (b) an interest in which is a "tax shelter investment", as defined in the Tax Act, (c) that is a "specified financial institution", as defined in the Tax Act, (d) that has elected to report its "Canadian tax results," as defined in the Tax Act, in a currency other than Canadian currency, (e) that has entered, or will enter, into a "derivative forward agreement" or a "synthetic disposition arrangement", each as defined in the Tax Act, with respect to the Shares or (f) that is exempt from tax under Part I of the Tax Act. All such Holders should consult their own legal and tax advisors.

This summary is of a general nature only and is not, and is not intended to be, nor should it be construed to be, legal or tax advice or representations to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations applicable to the Arrangement. Accordingly, Holders are urged to consult their own legal and tax advisors with respect to the tax consequences to them of the Arrangement having regard to their own circumstances, including the application and effect of the income and other tax laws of any country, province, territory, state, local or other jurisdiction that may be applicable to the Shareholder.

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of securities (including dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars. For purposes of the Tax Act, amounts denominated in a currency other than Canadian dollars must be converted into Canadian dollars using the appropriate exchange rate determined in accordance with the detailed rules contained in the Tax Act in that regard.

Holders Resident in Canada

This portion of the summary is generally applicable only to a Holder who, at all relevant times for purposes of the Tax Act and any applicable income tax treaty or convention, is, or is deemed to be, resident in Canada (a "**Resident Holder**").

Certain Resident Holders whose Shares might not otherwise constitute capital property may, in some circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such Shares and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder deemed to be capital

property in the taxation year of the election and in all subsequent taxation years. Resident Holders contemplating such an election should consult their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available or advisable in their particular circumstances.

Disposition of Shares Pursuant to the Arrangement

A Resident Holder (other than Resident Dissenting Holders) who disposes of Shares under the Arrangement for the consideration payable under the Plan of Arrangement will realize a capital gain (or capital loss) equal to the amount by which the aggregate consideration payable under the Plan of Arrangement to the Resident Holder, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Shares to the Resident Holder immediately before the disposition. For a description of the treatment of capital gains and capital losses, see "Holders Resident in Canada – Taxation of Capital Gains and Capital Losses" below.

Resident Dissenting Holders

A Dissenting Shareholder that is a Resident Holder (a "**Resident Dissenting Holder**") will transfer its Shares to the Purchaser under the Plan of Arrangement and will be entitled to a payment from the Purchaser equal to the fair value of the Shares as determined under the Plan of Arrangement. Such a Resident Dissenting Holder will be considered to have disposed of the Shares for proceeds of disposition equal to the amount received by the Resident Dissenting Holder (less any interest awarded by a court). As a result, such Resident Dissenting Holder will realize a capital gain (or a capital loss) on the disposition of the Shares equal to the amount by which the proceeds of disposition exceed (or are less than) the aggregate of (i) the adjusted cost base to the Resident Dissenting Holder of the Shares, and (ii) any reasonable costs of disposition. See "Holders Resident in Canada - Taxation of Capital Gains and Capital Losses" below for a general description of the treatment of capital gains and capital losses under the Tax Act.

Interest awarded to a Resident Dissenting Holder by a court will be included in the Resident Dissenting Holder's income for the purposes of the Tax Act.

Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing the Resident Holder's income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in the year. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized by the Resident Holder in such years.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Share may be reduced by the amount of any dividends received (or deemed to be received) by the Resident Holder on such share to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns a Share directly or indirectly through a partnership or trust. Resident Holders to whom these rules may be relevant are urged to consult their own advisors.

Other Taxes

A Resident Holder that is throughout the year a "Canadian-controlled private corporation", as defined in the Tax Act, may be liable to pay an additional tax (refundable in certain circumstances) on certain investment income, including taxable capital gains and interest. Such additional tax and refund mechanism may also apply to a Resident Holder if it is a "substantive CCPC" (as defined in the Proposed Amendments contained in Bill C-59 (2023)).

Capital gains realized by a Resident Holder who is an individual or a trust, other than certain specified trusts, may give rise to liability for alternative minimum tax under the Tax Act.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for the purposes of the Tax Act and any applicable income tax treaty or convention, is not, and is not deemed to be, resident in Canada and does not use or hold, and is not deemed to use or hold, Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer that carries on an insurance business in Canada and elsewhere. Such Non-Resident Holders should consult their own tax advisors.

Disposition of Shares Pursuant to the Arrangement

A Non-Resident Holder who participates in the Arrangement will not be subject to tax under the Tax Act on any taxable capital gain, or be entitled to deduct any allowable capital loss, realized on the disposition of Shares, unless the Shares are "taxable Canadian property" and are not "treaty-protected property" of the Non-Resident Holder for purposes of the Tax Act at the time of disposition.

Generally, the Shares at the time of disposition will not constitute "taxable Canadian property" to a Non-Resident Holder unless at any particular time during the 60-month period immediately preceding the time of disposition more than 50% of the fair market value of the Shares was derived directly or indirectly from one or any combination of: (i) real or immovable properties situated in Canada, (ii) "Canadian resource properties" (as defined in the Tax Act), (iii) "timber resource properties" (as defined in the Tax Act), and (iv) options in respect of, or interests in, or for civil law rights in, property in any of the foregoing whether or not the property exists. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Shares which are not otherwise taxable Canadian property could be deemed to be taxable Canadian property to the Non-Resident Holder. Non-Resident Holders whose Shares may constitute taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances. Even if the Shares are considered to be taxable Canadian property to a Non-Resident Holder, a taxable capital gain or an allowable capital loss resulting from the disposition of the Shares will not be taken into account in computing the Non-Resident Holder's income for the purposes of the Tax Act if, at the time of the disposition, the Shares constitute "treaty-protected property" of the Non-Resident Holder for purposes of the Tax Act. Shares will generally be considered "treaty-protected property" of a Non-Resident Holder for purposes of the Tax Act at the time of the disposition if the gain from their disposition would, because of an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty, be exempt from tax under Part I of the Tax Act.

In the event the Shares are considered taxable Canadian property but not treaty-protected property to a particular Non-Resident Holder on the disposition thereof pursuant to the Arrangement, such Non-Resident Holder will realize a capital gain (or a capital loss) generally in the circumstances and computed in the manner described above under "Holders Resident in Canada – Disposition of Shares Pursuant to the Arrangement" as if the Non-Resident Holder were a Resident Holder thereunder, and the tax consequences described above under "Holders Resident in Canada – Taxation of Capital Gains and Capital Losses" will generally apply.

Non-Resident Dissenting Holders

A Non-Resident Holder who is a Dissenting Shareholder (a "**Non-Resident Dissenting Holder**") will transfer its Shares to the Purchaser under the Plan of Arrangement and will be entitled to receive a payment from the Purchaser equal to the fair value of the Shares as determined under the Plan of Arrangement. In general, a Non-Resident Dissenting Holder will not be subject to tax under the Tax Act on the disposition of Shares held by such Non-Resident Dissenting Holder, unless the Shares are "taxable Canadian property" to the Non-Resident Dissenting Holder for purposes of the Tax Act and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Dissenting Holder is resident (i.e., the Shares do not constitute "treaty-protected property"). In general, the tax consequences as described above under "Holders Not Resident in Canada – Disposition of Shares Pursuant to the Arrangement" should apply to a Non-Resident Dissenting Holder.

Interest awarded to a Non-Resident Dissenting Holder by a court will not be subject to Canadian withholding tax provided such interest is not "participating debt interest" (as defined in the Tax Act).

AUDITORS

Deloitte Touche Tohmatsu has served as auditors to the Company since 2007. Deloitte Touche Tohmatsu has confirmed that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Australia and any applicable legislation and regulations.

OTHER INFORMATION AND MATTERS

There is no information or matter not disclosed in this Circular but known to the Company that would be reasonably expected to affect the decision of Shareholders to vote for or against the Arrangement Resolution.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Board, other than as disclosed in this Circular, no informed person, Board director or proposed nominee for election as a Board director, or any associate or affiliate of any such persons, had a material interest, direct or indirect, in any transaction since the commencement of the Company's most recent fiscal year or in any proposed transaction which has materially affected or would materially affect the Company or any of its Subsidiaries.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Board directors and officers of the Company and its subsidiaries are covered under directors' and officers' liability insurance for a total amount of US$35 million. Under the policy, each entity has reimbursement coverage to the extent that it has indemnified their directors and officers. The policy includes securities claims coverage, insuring against any legal obligation to pay on account of any securities claims brought against the Company and any of its subsidiaries and their respective directors and officers. The total limit of liability is shared among the Company and its subsidiaries and their respective directors and officers so that the limit of liability is not exclusive to any one of the entities or their respective directors and officers. The by-laws of the Company and its subsidiaries provide for the indemnification of their directors and officers from and against liability and costs in respect of any action or suit brought against them in connection with the execution of their duties of office, subject to certain limitations. Further, indemnification agreements supporting the foregoing obligations have been provided to each director by the Company.

ADDITIONAL INFORMATION

The Company is currently listed on the ASX and the Company CDIs are quoted and traded on the ASX under the symbol "BLY". Additional financial information is provided in the Company's 2022 Annual Report (Consolidated Financial Statements and Management's Discussion and Analysis) for the years ended December 31, 2022 and 2021. Copies of this Circular and the documents referred to in the preceding sentence are available upon request to Investor Relations, Boart Longyear, 2455 South 3600 West, West Valley City, Utah 84119, United States of America. The above documents, as well as the Company's news releases and the Company's other filings made in accordance with the requirements of the ASX, are available on the ASX website at asx.com.au and on the Boart Longyear website at boartlongyear.com.

APPROVAL OF DIRECTORS

The contents and the mailing to the Shareholders of this Circular have been approved by the Board.

A copy of this Circular has been sent to each Board director, each Shareholder entitled to notice of the Meeting and the auditor of the Company.

Dated at West Valley City, Utah, this 27th day of January, 2024.

By Order of the Directors of Boart Longyear Group Ltd.

/s/ Jeffrey Olsen

Jeffrey Olsen, Chief Executive Officer
Boart Longyear Group Ltd.

APPENDIX "A"
GLOSSARY OF DEFINED TERMS

In this Circular, the following expressions have these meanings:

"**2017 Ordinary Warrant Indenture**" means the Ordinary Warrants issued pursuant to the Ordinary Warrant Deed Poll of the Company dated August 31, 2017.

"**2017 Class A 7% Warrant Indenture**" means the Company's Class A 7% Warrants issued pursuant to the 7% Warrant Deed Poll of the Company dated September 1, 2017.

"**2017 Class B 7% Warrant Indenture**" means the Company's Class B 7% Warrants issued pursuant to the 7% Warrant Deed Poll of the Company dated September 1, 2017.

"**2021 Warrants**" means the Company's warrants issued pursuant to the 2021 Warrant Indenture.

"**2021 Warrant Indenture**" means the Company's 2021 Warrants issued pursuant to the New Warrant Deed Poll of the Company dated September 23, 2021.

"**Class A 7% Warrants**" means the Company's class A warrants issued pursuant to the 2017 Class A 7% Warrant Indenture.

"**Class B 7% Warrants**" means the Company's class B warrants issued pursuant to the 2017 Class B 7% Warrant Indenture.

"**AASB**" means the Australian Accounting Standards Board.

"**AASs**" means the Australian Accounting Standards and Interpretations as issued by the AASB.

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement and other than any transaction solely between the Company, on the one hand, and one or more of its wholly-owned Subsidiaries, on the other hand, any offer, proposal, indication of interest or inquiry (written or oral) from any Person or group of Persons other than the Purchaser (or any affiliate of the Purchaser) relating to (a) any direct or indirect sale, disposition, alliance or joint venture (or any lease, license, long-term supply agreement or other arrangement having the same economic effect as a sale), in a single transaction or a series of transactions, of, or relating to, assets (including voting or equity securities of, or securities convertible into or exercisable or exchangeable for voting or equity securities of, Subsidiaries of the Company) representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue or earnings of the Company and its Subsidiaries (in each case based on the consolidated financial statements of the Company most recently released on ASX prior to such inquiry, proposal, offer or indication of interest) or 20% or more of the voting or equity securities of the Company (including securities convertible into or exercisable or exchangeable for voting or equity securities), (b) any direct or indirect take-over bid, tender offer, exchange offer, treasury issuance, acquisition, exchange, transfer or other transaction, in a single transaction or a series of transactions, that, if consummated, would result in such Person or group of Persons beneficially owning, or exercising control or direction over, 20% or more of any class of voting or equity securities (including securities convertible into or exercisable or exchangeable for such voting or equity securities) of the Company then outstanding (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exchangeable or exercisable for such voting or equity securities), (c) any arrangement, merger, amalgamation, consolidation, security exchange, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or exclusive license, in a single transaction or series of transactions involving the Company or any of its Subsidiaries, or other similar transaction or series of transactions involving the Company or any of its Subsidiaries pursuant to which any Person or group of Persons would acquire beneficial ownership of 20% or more of any class of voting or equity securities of the Company or of the surviving entity or the resulting direct or indirect parent of the Company or the surviving entity (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exchangeable or exercisable for such voting or equity securities), or (d) any similar other transaction or series of related transactions involving the Company or and of its Subsidiaries the consummation of which would reasonably be expected to impede, interfere with, prevent or delay the transaction contemplated by the Arrangement Agreement or the Arrangement.

"**affiliate**" has the meaning specified in the OBCA.

"**AIP**" means American Industrial Partners.

"**Alternative Commitment Letter**" has the meaning ascribed thereto under "The Arrangement Agreement – Covenants – Financing."

"**Alternative Financing**" has the meaning ascribed thereto under "The Arrangement Agreement – Covenants – Financing."

"**allowable capital loss**" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations".

"**ARC**" has the meaning ascribed thereto under "The Arrangement Agreement – Regulatory Matters – Competition Act Approval".

"**Arm's Length**" has the meaning that it has for purposes of the Tax Act.

"**Arrangement**" means an arrangement of the Company under section 182 of the OBCA in accordance with the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order, in each case with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated as of December 22, 2023 between the Purchaser and the Company (including the Schedules thereto) as it may be amended, modified or supplemented from time to time in accordance with its terms.

"**Arrangement Resolution**" means the special resolution approving the Plan of Arrangement to be considered at the Meeting, attached as Appendix "B" to this Circular.

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement required by the OBCA to be sent to the OBCA Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to the Company and the Purchaser, each acting reasonably.

"**Ascribe**" means Ascribe II Investments LLC, or one or more of its affiliates or related entities.

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

"**ASIC Relief or Requirements**" means any approvals, clearances or relief required from or provided by ASIC, or (in the event that relief is not granted) filings required to be made with ASIC and the expiry of any relevant exposure period following the filing, in order to distribute the Circular to Australian Shareholders in compliance with the prospectus and secondary share sale requirements of Part 6D.2 and Part 6D.3 of the Australian Corporations Act.

"**associate**" has the meaning ascribed thereto in the *Securities Act* (Ontario).

"**ASX**" means ASX Limited (ABN 98 008 624 691) or, if the context requires, the financial market operated by it.

"**ASX Listing Rules**" means the Listing Rules of the ASX, as in force or as modified from time to time.

"**AUD Payment Instruction Form**" means the payment instruction form which CDI Holders must complete and deliver to Link Market Services if they wish to receive the consideration payable to them under the Plan of Arrangement in Australian dollars rather than United States dollars, which payment instruction form can be obtained by CDI Holders from Link Market Services.

"**Auditor**" means Deloitte Touche Tohmatsu.

"**Australian Corporations Act**" means the Corporations Act 2001 (Cth), as in force or as modified (including via any ASIC Relief or Requirements) from time to time**.**

"**Authorization**" means any certificate, consent, order, permit, approval, waiver, licence, qualification, registration or similar authorization of any Governmental Entity having jurisdiction over a Person.

"**Board**" means the board of directors of the Company as constituted from time to time.

"**Board Recommendation**" means the Board unanimously recommends that the Shareholders (other than the Rollover Shareholders) vote in favour of the Arrangement Resolution.

"**Breaching Party**" has the meaning ascribed thereto under "The Arrangement Agreement – Covenants – Notice and Cure Provisions".

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in New York, New York, Sydney, Australia, or Toronto, Ontario.

"**Business System**" means all of the information technology assets, systems and services that are used by or accessible to the Company or any of its Subsidiaries and used or held for use in the operation of the business of the Company or any of its Subsidiaries, including all computers, devices, computer hardware, operating system, firmware, middleware, server, workstation, router, hub, switch, data communications line, hosting infrastructure, subscribed data service, peripheral equipment or all other information technology equipment or element, software, database engine or processed data, technology infrastructure or other computer system or associated documentation.

"**CARES Act**" means the Coronavirus Aid, Relief, and Economic Security Act (H.R. 748) or Coronavirus Response and Relief Supplemental Appropriations Act of 2021 such acts collectively, in each case, as amended restated, supplemented or otherwise modified from time to time, together with any replacement, supplementary or substantially similar acts and the rules, regulations and other guidance relating thereto (including IRS Notice 2020-65, IRS Notice 2021-11, 2020-38 IRB, and the Memorandum on Deferring Payroll Tax Obligations in Light of the Ongoing Covid-19 Disaster, dated August 8, 2020), in each case, as in effect from time to time.

"**CDI Voting Instruction Form**" has the meaning ascribed thereto under "Management Information Circular – Introduction".

"**CDN**" means CHESS Depositary Nominees Pty Limited, the entity that provides depositary services in respect of the Company CDIs.

"**Centerbridge**" means Centerbridge Partners, L.P., or one or more of its affiliates or related entities.

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to subsection 183(2) of the OBCA in respect of the Articles of Arrangement.

"**Chair**" means the chair of the Meeting.

"**Change in Recommendation**" occurs when prior to the approval by the Shareholders of the Arrangement Resolution, (a) the Board or any committee of the Board fails to unanimously (with conflicted directors not in attendance or participating in the decision) recommend or affirm, the Board or any committee of the Board withdraws, amends, modifies, (or, in a manner adverse to the Purchaser) qualifies or publicly proposes or states an intention to withdraw, amend, modify (or, in a manner adverse to the Purchaser) qualify, the Board Recommendation or publicly proposes or states its intention to do any of the foregoing, (b) the Board or any committee of the Board accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend an Acquisition Proposal or takes no position or remains neutral with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for more than five (5) Business Days (and in any case, if the Meeting is less than five (5) Business Days from such time, prior to the Meeting), (C) the Board or any committee of the Board fails to publicly recommend or reaffirm without qualification the Board Recommendation within five (5) Business Days after having been requested in writing by the Purchaser to do so (and in any case, if the Meeting is less than five (5) Business Days from such time, prior to the Meeting).

"**Circular**" means this Notice of Special Meeting and accompanying management information circular dated January 27, 2024, including all schedules, appendices and exhibits hereto, sent to each Shareholder and other Persons in connection with the Meeting, as amended, modified or supplemented from time to time in accordance with the terms of the Arrangement Agreement.

"**Closing**" means the closing of the transactions contemplated in the Circular and the Arrangement Agreement.

"**Collective Agreements**" means any collective agreement, collective bargaining agreement, Contract with any Union or related document, including any arbitration decision, letter or memorandum of understanding or agreement, letter of intent or other written communication with bargaining agents which covers or would pertain to the employment of any Employee or impose any obligations upon the Company and/or any of its Subsidiaries.

"**Commissioner of Competition**" means the Commissioner of Competition appointed pursuant to subsection 7(1) of the Competition Act or that person's designee.

"**Company**" means Boart Longyear Group Ltd., a corporation incorporated under the laws of Ontario.

"**Company Assets**" means all of the assets (tangible, corporeal, intangible and incorporeal), properties (real, immovable, personal or movable), rights, interests, Contracts or Authorizations (whether contractual or otherwise) owned, leased, licensed or otherwise used or held for use by the Company or any of its Subsidiaries, including the Leased Properties, equipment, fixtures, furniture, furnishings, office equipment, Company Intellectual Property, Business Systems and Company Data, supplies, materials and other assets.

"**Company CDI**" means a Company CHESS Depositary Interest (as defined in the Settlement Operating Rules of ASX), being a unit of beneficial ownership in a Share that is registered in the name of CDN.

"**CDI Holders**" means the holders of outstanding Company CDIs.

"**Company Data**" means any and all information and data, including any Personal Information, collected, processed or otherwise controlled or held by, or in the possession of, the Company or any of its Subsidiaries regarding the Company or its Subsidiaries' current, former or prospective partners, customers, suppliers, processors, service providers, vendors, Employees, consultants, agents, independent contractors, temporary workers or any other Person.

"**Company Disclosure Letter**" means the disclosure letter dated as of the date of the Arrangement Agreement and delivered by the Company to the Purchaser concurrently with the execution of the Arrangement Agreement.

"**Company Filings**" means all documents publicly filed by the Company with ASX since January 1, 2021.

"**Company Intellectual Property**" means, collectively, the Owned Intellectual Property and the Licensed Intellectual Property.

"**Competition Act**" means the *Competition Act* (Canada).

"**Competition Act Approval**" means, in respect of the transactions contemplated by the Arrangement Agreement, either: (i) the issuance of an advance ruling certificate pursuant to section 102 of the Competition Act; or (ii) both of (A) the expiry, waiver or termination of any applicable waiting periods under section 123 of the Competition Act and (B) the Purchaser shall have received a notification pursuant to section 123(2) of the Competition Act.

"**Confidentiality Agreement**" means the mutual non-disclosure and confidentiality agreement dated March 26, 2023 between the Company and AIP, LLC.

"**Consideration**" means the consideration to be paid to Shareholders pursuant to the Plan of Arrangement, consisting of US$1.2533 in cash per Share (subject to the terms and conditions of, and any adjustments set forth in, the Plan of Arrangement).

"**Constating Documents**" means articles of incorporation, amalgamation, arrangement or continuation, as applicable, by-laws or other constating documents and all amendments thereto.

"**Contract**" means any written or oral agreement, commitment, engagement, contract, franchise, licence, lease, sublease, obligation, note, bond, mortgage, indenture, deferred or conditioned sale agreement, general sales agent agreement, undertaking or joint venture, in each case, together with any amendment, modification or supplement thereto, to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or affected or to which any of their respective properties or assets is subject.

"**Convertible Incentive Units**" means, collectively, the 2011 LTIP Units, 2017 LTIP Units and Director DSUs.

"**Corre**" means Corre Partners Management, LLC, or one or more of its affiliates or related entities.

"**Court**" means the Ontario Superior Court of Justice (Commercial List), or other court as applicable.

"**COVID-19 Subsidies**" means any monetary COVID-19 pandemic related government support initiative, including (but not limited to):

a) the Canada emergency wage subsidy, described in section 125.7 of the Tax Act, and the CARES Act, each as amended, and any other COVID-19 related loan or financial assistance program or direct or indirect wage subsidy offered by a Governmental Entity; and

b) the JobKeeper Scheme.

"**CRA**" means the Canada Revenue Agency.

"**D&O Voting Agreement**" means each voting and support agreement entered into between the Purchaser and a director or officer of the Company who owns Shares or Incentive Securities.

"**Data Room**" means the material contained in the virtual data room established by the Company as at 3:00 a.m. (Mountain Time) on December 22, 2023, the index of documents of which is appended to the Company Disclosure Letter.

"**Debt Commitment Letter**" has the meaning ascribed thereto under "The Arrangement Agreement – Covenants – Financing".

"**Debt Financing**" has the meaning ascribed thereto under "The Arrangement Agreement – Covenants – Financing".

"**Debt Financing Sources**" means the debt financing sources identified in, and any other Person who becomes a financing source in respect of, the Debt Financing pursuant to the Debt Commitment Letter.

"**Demand for Payment**" has the meaning ascribed thereto under "General Information Concerning the Meeting and Voting – Dissent Rights of Shareholders".

"**Depositary**" means TSX Trust Company, in its capacity as depositary for the Arrangement, or such other Person as the Company and the Purchaser mutually agree to engage as depositary for the Arrangement.

"**Director**" means the Director appointed pursuant to Section 278 of the OBCA.

"**Dissent Notice**" has the meaning ascribed to it under "General Information Concerning the Meeting and Voting – Dissent Rights of Shareholders".

"**Dissent Rights**" means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement.

"**Dissenting Shareholder**" means a registered holder of Shares who has properly exercised its Dissent Rights in accordance with Section 3.1 of the Plan of Arrangement and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Right and who is ultimately determined to be entitled to be paid the fair value of its Shares.

"**Dissenting Shares**" has the meaning ascribed to it under "General Information Concerning the Meeting and Voting – Dissent Rights of Shareholders".

"**DOJ**" means the Antitrust Division of the U.S. Department of Justice.

"**Effective Date**" means the date which is five (5) Business Days after the date upon which all of the conditions to the completion of the Arrangement as set forth in the Arrangement Agreement have been satisfied or waived (excluding any conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, waiver of those conditions as of the Effective Date by the applicable Party or Parties for whose benefit such conditions exist) and all documents agreed to be delivered hereunder have been delivered to the satisfaction of the Parties hereto, acting reasonably, or such other date as may be agreed by the Parties in writing.

"**Effective Time**" means 12:01 a.m. (Toronto Time) on the Effective Date, or such other time as the Parties agree to in writing.

"**Employee Plans**" means any (i) pension, retirement, deferred compensation, savings, profit-sharing, stock option, stock purchase, stock appreciation right, restricted stock, restricted stock unit, performance stock unit, phantom stock, other equity or equity based, bonus, commission, incentive, employment (including offer letters), independent contractor, disability, medical, vision, life insurance, dental, cafeteria, vacation or paid time off pay, severance pay, separation, termination, retention, change of control, transaction, stay bonus, fringe benefit, employee loan, supplemental unemployment benefit, employee assistance, death benefit, employment or post-retirement health or welfare or other compensation or benefit plan, program, practice, trust, fund, arrangement, Contract, agreement, policy or commitment (including any arrangement to provide pension benefits in excess of the maximum amounts which are allowed under the Tax Act to be provided through a registered pension plan), in each case whether written or unwritten and whether or not subject to ERISA, from which present or former Employees, officers, directors, other service providers, individuals working on contract with the Company or any of its Subsidiaries or other individuals providing services to the Company or any of its Subsidiaries benefit or have the potential to benefit or under which the Company or any of its Subsidiaries has or could reasonably be expected to have any liability (contingent or otherwise), or (ii) group or individual insurance policy or coverage (including self-insured coverage) for accident and sickness or life insurance (including any individual insurance policy under which any present or former Employee, officer, director or other service provider of the Company or any of its Subsidiaries, as applicable, is the named insured and as to which the Company or any of its Subsidiaries makes premium payments, whether or not the Company or any of its Subsidiaries is the owner, beneficiary or both of that policy), or other insured.

"**Employees**" means all employees of the Company and its Subsidiaries, as the case may be, including part time and full-time employees, in each case, whether active or inactive, or unionized or non-unionized.

"**Equity Commitment Letter**" has the meaning ascribed thereto under "The Arrangement Agreement – Covenants – Financing".

"**Equity Financing**" has the meaning ascribed thereto under "The Arrangement Agreement – Covenants – Financing".

"**Equity Financing Source**" means the equity financing source identified in, and any other Person who becomes a financing source in respect of, the Equity Financing pursuant to the Equity Commitment Letter.

"**Equity Valuation**" means $370,887,774.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"**Final Order**" means the final order of the Court in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Time or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal.

"**Financial Statements**" means the audited consolidated financial statements as at and for the fiscal years ended December 31, 2022, 2021 and 2020 (including, in each case, the notes or schedules to and the auditor's report on such financial statements) and the consolidated interim financial statements of the Company as at September 30, 2023 (including the notes or schedules to such financial statements) included in the Company Filings.

"**Financing**" has the meaning ascribed thereto under "The Arrangement Agreement – Covenants – Financing".

"**Financing Letters**" has the meaning ascribed thereto under "The Arrangement Agreement – Covenants – Financing".

"**Financing Sources**" means the Equity Financing Source and any Debt Financing Source, together with such person's successors, assigns, affiliates and Representatives and their respective successors, assigns, affiliates and Representatives.

"**First Pacific**" means First Pacific Advisors, L.P., or one or more of its affiliates or related entities.

"**FTC**" means the U.S. Federal Trade Commission.

"**Governmental Entity**" means any: (i) multinational, federal, provincial, state, territorial, municipal, local or other governmental or public department, regulatory authority, central bank, court, commission, commissioner, board, bureau, ministry, agency or instrumentality, domestic or foreign, and includes the Canadian Securities Regulators, ASIC and the Australian Taxation Office, (ii) any subdivision or authority of any of the foregoing, (iii) any quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above, including the ASX and any other regulatory body, or (iv) any public or private mediator, arbitrator or arbitral body exercising jurisdiction over the affairs of the applicable person, asset, obligation or other matter.

"**Hearing Date**" has the meaning ascribed thereto under "The Arrangement Agreement – Regulatory Matters – Court Approval".

"**HG Vora**" means HG Vora Capital Management, LLC, or one or more of its affiliates or related entities.

"**Holder**" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations."

"**HSR Act**" means the *Hart-Scott-Rodino Antitrust Improvements Act of 1976*, as amended, and the rules and regulations promulgated thereunder.

"**HSR Approval**" means, in respect of the transactions contemplated by the Arrangement Agreement, the expiry, waiver or termination of any applicable waiting periods under the HSR Act.

"**Incentive Compensation Plans**" means the Legacy Option Plans and the Management Incentive Plan.

"**Incentive Securities**" means, collectively, any incentive equity securities issued under the Incentive Compensation Plans, including Options.

"**Indebtedness**" means, with respect to any Person, without duplication (in each case, including all obligations in respect of principal, accrued interest, penalties, fees, premiums, indemnities and reimbursement obligations): (a) all obligations of such Person for borrowed money, or with respect to deposits or advances of any kind to such Person, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments (whether or not the Indebtedness secured thereby has been assumed), (c) all capitalized leases or purchase money obligations and all synthetic lease obligations (if any) of such Person, (d) all obligations under credit card processing arrangements, (e) all net cash payment obligations of such Person under a Swap or similar financial instruments that will be payable upon termination thereof (assuming they were terminated on the date of determination), (f) all guarantees (including financial guarantees and letters of guarantee), indemnities or financial assistance of, or in respect of, any Indebtedness of any other Person, except as provided under Contracts with customers and suppliers in the Ordinary Course, (g) all obligations, contingent or otherwise, of such Person as an account party in respect of, letters of credit, surety bonds and other similar instruments, (h) all securitization transactions (if any), (i) all obligations representing the deferred and unpaid purchase price of property (other than trade payables incurred in the Ordinary Course), and (j) all obligations, contingent or otherwise, in respect of bankers' acceptances.

"**Intellectual Property**" means all intellectual property, including all systems, recipes, know how (including trade secrets and other proprietary or confidential information), trade-marks (both registered and unregistered), trade dress,

design rights, database rights, trade names, patents, patent applications, inventions, copyrights and any other intellectual property and industrial property rights.

"**Interim Order**" means the interim order of the attached as Appendix "D" to this Circular, providing for, among other things, the calling and holding of the Meeting, as such order may be amended by the Court with the consent of the Company and the Purchaser, each acting reasonably.

"**Investment Canada Act**" means the *Investment Canada Act* (Canada).

"**IRS**" means the United Stated Internal Revenue Service.

"**ITAA 1997**" means Income Tax Assessment Act 1997 (Cth).

"**JobKeeper Scheme**" means the wage subsidy scheme colloquially known as the "JobKeeper" scheme that is made available by the Commonwealth of Australia under the Coronavirus Economic Response Package (Payments and Benefits) Act 2020 (Cth) and Coronavirus Economic Response Package Omnibus (Measures No. 2) Act 2020 (Cth), including any amendment, replacement, renewal or extension of such program by the Commonwealth of Australia to achieve materially the same policy intent.

"**Law**" means, with respect to any Person, any and all applicable laws, including all statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, or policies or guidelines of (or issued by) any Governmental Entity, or Authorizations binding on or affecting the Person referred to in the context in which the word is used.

"**Leased Properties**" means real property subject to a Real Property Lease.

"**Legacy Option Plans**" means the Company's 2014 Option Plan, 2015 Option Plan and 2016 Option Plan.

"**Letter of Transmittal**" means the letter of transmittal sent to holders of Shares for use in connection with the Arrangement.

"**Licensed Intellectual Property**" means all Intellectual Property that is not Owned Intellectual Property and that is licensed or sublicensed, or purported to be licensed or sublicensed, to either the Company or any of its Subsidiaries or for which the Company or any of its Subsidiaries has obtained a covenant not to be sued.

"**Lien**" means any mortgage, charge, pledge, hypothec, security interest, international interest, prior claim, encroachments, option, right of first refusal or first offer, occupancy right, covenant, assignment, lien (statutory or otherwise), defect of title, right of way or restriction or adverse right or claim, or other third-party interest or encumbrance of any kind, in each case, whether contingent or absolute.

"**Lock-Up Termination Event**" means the valid termination of all of the Shareholder Voting Agreements entered into with each Supporting Shareholder, on the one hand, and the Purchaser, on the other hand.

"**Management Incentive Plan**" means the Company's 2022 Management Incentive Plan.

"**Matching Period**" has the meaning ascribed thereto under "The Arrangement Agreement – Covenants – Matching Period".

"**Material Adverse Effect**" means any fact, change, event, occurrence, effect, state of facts and/or circumstance that, individually or in the aggregate with other such facts, changes, events, occurrences, effects, states of facts or circumstances, is or would reasonably be expected to be material and adverse to the business, operations, results of operations, assets, properties, condition (financial or otherwise), liabilities (contingent or otherwise) of the Company and its Subsidiaries, taken as a whole, except any such fact, change, event, occurrence, effect, state of facts or circumstance relating directly or indirectly to, resulting directly or indirectly from or arising in connection with or attributable to:

(a) any fact, change, event, occurrence, effect, state of facts, liability or circumstance generally affecting the mining services industry in which the Company or any of its Subsidiaries operates;

(b) any facts, changes, events or occurrences in general economic, political, or financial conditions in Canada, the United States, Australia, Germany, Poland, South Africa, Ghana, Mali, the Democratic Republic of Congo, Eritrea, Gabon, Senegal, Côte d'Ivoire, Sierra Leone, Tanzania, Guinea, Belgium, Chile, Argentina, Indonesia, Laos, China, Mexico or any other jurisdiction in which the Company or any of its Subsidiaries operates, including changes in (i) financial markets, credit markets or capital markets, (ii) interest rates, (iii) inflation and (iv) currency exchange rates;

(c) any hurricane, flood, tornado, earthquake or other natural disaster, epidemic, pandemic or disease outbreak or any material worsening of such conditions existing as of the date of the Arrangement Agreement;

(d) any commencement or escalation of a war (whether or not declared), armed hostilities or terrorism;

(e) any change in Law, generally acceptable accounting principles, including AASs, or changes in regulatory accounting or tax requirements, or in the interpretation, application or non-application of the foregoing by any Governmental Entity, in each case, first announced or enacted after the date hereof;

(f) any specific action taken (or omitted to be taken) by the Company or any of its Subsidiaries that is expressly required to be taken (or expressly prohibited to be taken) pursuant to the Arrangement Agreement (other than pursuant to Section 4.1(1) of the Arrangement Agreement) or with the express prior written consent or at the written direction of the Purchaser;

(g) any change in the market price or trading volume of the Shares (it being understood that the causes underlying such change in market price or trading volume may, to the extent not otherwise excluded from the definition of Material Adverse Effect, be taken into account in determining whether a Material Adverse Effect has occurred);

(h) any failure by the Company to meet any internal forecasts, projections or earnings guidance or expectations, or any external forecasts, projections or earnings guidance or expectations provided or publicly released by the Company for any period ending on or after the date of the Arrangement Agreement (it being understood that the causes underlying such matters may, to the extent not otherwise excluded from the definition of Material Adverse Effect, be taken into account in determining whether a Material Adverse Effect has occurred);

(i) any Proceeding or threatened Proceeding relating to the Arrangement Agreement or the Arrangement (it being understood that the causes underlying such Proceeding may, to the extent not otherwise excluded from the definition of Material Adverse Effect, be taken into account in determining whether a Material Adverse Effect has occurred);

(j) any matter which has been disclosed by the Company in Section 1.1(j) of the Company Disclosure Letter; or

(k) any fact, change, event, occurrence, effect, state of facts, liability and/or circumstance resulting from the execution, announcement, delivery or performance of the Arrangement Agreement or the Arrangement or the implementation of the Arrangement (it being understood that this clause (k) shall not apply with respect to any representation or warranty the purpose of which is to address the effect of the announcement, execution, delivery and performance of the Arrangement Agreement or the transactions contemplated hereby, including the Arrangement, or the performance of obligations of the Company hereunder);

but, in the case of clauses (a) through to and including (e) above, only to the extent that any such fact, change, event, occurrence, effect, state of facts, liability or circumstances does not have a disproportionate effect on the Company and its Subsidiaries, taken as a whole, relative to comparable entities operating in the industry in which the Company

and/or its Subsidiaries operate, and references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretative for purposes of determining whether a Material Adverse Effect has occurred.

"**Material Contract**" means any Contract:

(a) under which the Company or its Subsidiaries has received or expects to receive payment in excess of US$10,000,000 during the fiscal year ended December 31, 2023;

(b) under which the Company or its Subsidiaries have made or expects to make payments in excess of US$2,500,000 during the fiscal year ended December 31, 2023;

(c) for the sale of any of the material Company Assets or for the grant to any Person of any preferential rights to purchase any such material Company Assets;

(d) relating to (i) any Indebtedness (currently outstanding or which may become outstanding) of the Company or any of its Subsidiaries or (ii) the guarantee of any liabilities or obligations of a Person other than the Company or any of its Subsidiaries, in each case, where the Indebtedness evidenced by, or the liabilities guaranteed by, such Contract is in excess of US$5,000,000;

(e) restricting the consummation of the transactions contemplated by the Debt Financing Letter;

(f) mortgaging, pledging, or otherwise placing a Lien, other than a Permitted Lien, on any material Company Assets;

(g) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange (including any put, call or similar right), any property or asset where the purchase or sale price or agreed value of such property or asset exceeds US$2,500,000;

(h) that limits or restricts in any material respect the ability of the Company or any of its Subsidiaries to (i) engage in any line of business or carry on business in any geographic area, the ability of the Company or any of its Subsidiaries to solicit any Person for any purpose or the scope of Persons to whom the Company or any of its Subsidiaries may sell products or deliver services, (ii) sell or distribute any products, assets or services, obtain any products, assets or services or engage with or compete with any Person or in any geographic region or (iii) design, develop, deliver, use, market, distribute, license out or otherwise exploit any Company Intellectual Property (or that otherwise grants any exclusive rights to any Owned Intellectual Property);

(i) that contains any "most favored nation" or "exclusivity" provisions, or grants a third party a right of first offer or refusal in respect of material Company Assets where the Company or its Subsidiaries have made or expects to make payments in excess of US$5,000,000 during the fiscal year ended December 31, 2023, or is obligated to make payment in excess of US$5,000,000 in any twelve (12)-month period or over the life of the Contract;

(j) providing for any Swap;

(k) with any Person with whom the Company or any of its Subsidiaries does not deal at Arm's Length;

(l) with a Governmental Entity in excess of US$2,500,000;

(m) that contains any indemnification rights or obligations, or credit support relating to such indemnification rights or obligations, outside of the Ordinary Course and where such rights, obligations or credit support is in excess of US$5,000,000;

(n) involving the settlement of any lawsuit involving a claimed amount in excess of US$500,000 (i) with respect to which there is any unpaid amount; (ii) with respect to which there are conditions

precedent to the settlement thereof have not been satisfied, or (iii) that imposes material ongoing obligations after the date hereof on the Company and its Subsidiaries, taken as a whole;

(o) that obligates the Company or any of its Subsidiaries to make any capital investment or capital expenditure in excess of US$2,500,000;

(p) under which the Company or its Subsidiaries have continuing payment obligations after the date of the Arrangement Agreement in excess of US$2,500,000, including "earnout," indemnification or other contingent payment obligations;

(q) providing for (i) the employment or engagement of any Person on a full-time, part-time, independent contractor, temporary or other basis and the performance of which mandates annual base salary in excess of US$250,000, or (ii) any termination, severance, retention or change of control payments or benefits to any Person referred to in (i);

(r) pursuant to which (i) the Company or any of its Subsidiaries grants to a third party a license, covenant not to sue, or any other rights with respect to any Company Intellectual Property other than non-exclusive licenses granted by the Company to customers of the Company for the use of products and software of the Company, or (ii) a third party grants to the Company or any of its Subsidiaries a license, covenant not to sue, or any other rights with respect to Company Intellectual Property owned by such third party (other than any Off-the-Shelf Software);

(s) any Contract in excess of US$10,000,000 under which the execution and delivery of the Arrangement Agreement by the Company, the performance by the Company of its covenants and obligations hereunder, or the consummation of the Arrangement would violate, conflict with, result in the breach of, constitute a default (or an event that, with notice or lapse of time or both, would become a default) pursuant to, result in the termination of, accelerate the performance required by, require the consent or other action of any Person pursuant to, or result in a right of termination or acceleration pursuant to, such Contract;

(t) that is a shareholder agreement or a similar type of Contract or that is otherwise relating to any joint venture, partnership or alliance that is material to the Company; or

(u) that is otherwise material to the Company and its Subsidiaries, taken as a whole.

provided that, in each of the foregoing cases, if a Contract has been amended, modified, supplemented or renewed, any reference to the Contract shall refer to the Contract as so amended, modified, supplemented or renewed.

"**Meeting**" means the special meeting of the Shareholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Circular and agreed to in writing by the Purchaser.

"**No Action Letter**" has the meaning ascribed thereto under "The Arrangement – Required Shareholder Approval."

"**Non-Resident Holder**" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada".

"**Non-Resident Dissenting Holder**" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations."

"**Notice of Special Meeting**" means the notice of special meeting accompanying this management information circular.

"**Notifiable Transaction**" has the meaning ascribed thereto under "The Arrangement – Required Shareholder Approval."

"**Notification**" has the meaning ascribed thereto under "The Arrangement – Required Shareholder Approval."

"**Nut Tree**" means Nut Tree Capital Management, L.P., or one or more of its affiliates or related entities.

"**OBCA**" means the *Business Corporations Act* (Ontario).

"**Offer to Pay**" has the meaning ascribed thereto under "General Information Concerning the Meeting and Voting – Dissent Rights of Shareholders."

"**Options**" means the options to purchase shares of the Company granted pursuant to (i) the Legacy Option Plans and (ii) the Management Incentive Plan.

"**Order**" means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, rulings, determinations, awards, decrees, stipulations or similar actions taken or entered by or with, or applied by, any Governmental Entity (in each case, whether temporary, preliminary or permanent).

"**Ordinary Course**" means, with respect to an action taken by a Party or any of its Subsidiaries, that such action is consistent in nature and scope with the past practices of such Party or such Subsidiary and is taken in the ordinary course of the normal day-to-day operations of the business of such Party or such Subsidiary.

"**Ordinary Warrants**" means the Company's warrants issued pursuant to the 2017 Ordinary Warrant Indenture.

"**Outside Date**" means May 20, 2024.

"**Owned Intellectual Property**" means all Intellectual Property that is owned by or purported to be owned by, in whole or in part, the Company or a Subsidiary.

"**Parent**" means Aggregator Cayman LP.

"**Parties**" means, collectively, the Company and the Purchaser and "**Party**" means either one of them.

"**Payoff Letters"** has the meaning ascribed thereto under "The Arrangement Agreement – Conditions to the Arrangement Becoming Effective – Additional Conditions Precedent to the Obligations of the Purchaser."

"**Permitted Contest**" means any action taken by the Company or a Subsidiary thereof in good faith by appropriate Proceedings diligently pursued to contest any Taxes, claims or Liens, provided that (a) the Company has established reasonable reserves therefor on its Financial Statements in accordance with AASs, (b) proceeding with such contest would not reasonably be expected to have a Material Adverse Effect, and (c) proceeding with such contest will not create a material risk of loss of, or interference with the use or operation of, a material part of the Company Assets.

"**Permitted Liens**" means, in respect of the Company or any of its Subsidiaries, any one or more of the following:

(a) Liens for Taxes which are not due or delinquent or which are the subject of a Permitted Contest and for which adequate reserves have been established on the Financial Statements in accordance with AASs;

(b) easements, rights-of-way, encroachments, restrictions, covenants, conditions and other similar matters that, individually or in the aggregate, do not materially impact the Company and its Subsidiaries' current or contemplated use, occupancy, utility and value of the applicable real property;

(c) Liens arising under or in connection with zoning, building codes and other land use Laws regarding the use or occupancy of such real property or the activities conducted thereon which are imposed by any Governmental Entity, that, individually or in the aggregate, do not materially impact the Company and its Subsidiaries' current or contemplated use, occupancy, utility or value of the applicable real property;

(d) inchoate or statutory Liens of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of the construction, maintenance, repair or operation of assets incurred in the Ordinary Course which are not yet overdue or related to obligations which are not yet overdue or which are subject to a bona fide dispute and Permitted Contest;

(e) the right reserved to or vested in any Governmental Entity by any statutory provision or by the terms of any lease, licence, franchise, grant or permit of the Company or any of its Subsidiaries, to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition of their continuance;

(f) Liens listed and described in Section 1.1 of the Company Disclosure Letter; and

(g) such other non-material Liens or imperfections or irregularities of title that, in each case, do not adversely affect the use of the properties or assets subject thereto or otherwise adversely impair the business operations of such properties or assets.

"**Person**" includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate, Union or other entity, whether or not having legal status.

"**Personal Information**" means (i) all information identifying, or that alone or in combination with other information identifies, or allows for the identification of, an individual; and (ii) any information that is defined as "personal information", "personal data" "personally identifiable information," "individually identifiable health information," "protected health information," "personal information" or words of similar import under applicable Law.

"**Plan of Arrangement**" means the plan of arrangement, substantially in the form set out in Appendix "C" to this Circular, subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Pre-Acquisition Reorganization**" has the meaning ascribed thereto under "The Arrangement Agreement – Covenants – Pre-Acquisition Reorganization".

"**Proceeding**" means any suit, claim, action, charge, litigation, arbitration, mediation, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, audit, examination, enquiry, investigation or other proceeding commenced, brought, conducted or heard by or before, any Governmental Entity.

"**Proposed Amendments**" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations."

"**Proxy form**" means the form of proxy used by the Shareholders.

"**Publicly Available Software**" means each of (a) any software that is distributed as free software, open source software, copyleft software, or pursuant to similar licensing and distribution models; and (b) any software that requires as a condition of use, modification, and/or distribution of such software that such software or other software incorporated into, derived from, or distributed with such software (i) be disclosed or distributed in source code form; (ii) be licensed for the purpose of making derivative works; or (iii) be redistributable at no or minimal charge. "Publicly Available Software" includes, without limitation, software recognized by the Free Software Foundation or similar organizations or licensed or distributed pursuant to any of the following licenses or distribution models similar to any of the following: (A) GNU General Public License (GPL), Affero GPL (AGPL), or Lesser/Library GPL (LGPL), (B) the Artistic License (e.g., PERL), (C) the Mozilla Public License, (D) the Netscape Public License, (E) the Sun Community Source License (SCSL), (F) the Sun Industry Source License (SISL), and (G) the Apache Server License.

"**Purchaser**" means AB Acquisition Corporation, a corporation incorporated under the laws of Ontario.

"**Real Property Lease**" means any lease, sublease, license, occupancy agreement, or other agreement, whether written or oral, pursuant to which the Company or any of its Subsidiaries is vested with rights to use or occupy the Company Leased Properties, as amended, modified or supplemented or renewed.

"**Record Date**" means January 17, 2024 at 9:00 am (AEDT) / January 16, 2024 at 5:00 pm (EST), the record date for determining Shareholders entitled to vote at the Meeting.

"**Registered Shareholder**" means a registered holder of common shares in the Company as recorded in the registers maintained by the transfer agent.

"**Regulatory Approvals**" means any Authorization, consent, waiver, permit, exemption, review, order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case in connection with the Arrangement.

"**Representatives**" means, with respect to any Person, any officer, director, employee, representative (including any financial, legal or other advisor) or agent of such Person or of any of its Subsidiaries.

"**Required Regulatory Approvals**" means Competition Act Approval, HSR Approval, receipt of applicable merger control approvals in South Africa, Tanzania, Chile and Peru, as well as the Interim Order and Final Order.

"**Required Shareholder Approval**" means (i) at least (and not more than) 66 2/3% of the votes cast on the Arrangement Resolution by the Shareholders present in person, present virtually or represented by proxy at the Meeting, each Shareholder being entitled to one vote per Share, and (ii) a simple majority of the votes cast on the Arrangement Resolution by the Shareholders (other than the Rollover Shareholders) present in person, present virtually or represented by proxy at the Meeting, each such Shareholder being entitled to one vote per Share.

"**Resident Dissenting Holder**" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations."

"**Resident Holder**" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada".

"**Reverse Termination Fee**" means US$22,260,000.

"**Reverse Termination Fee Event**" means the termination of the Arrangement Agreement by the Company pursuant to Section 7.2(1)(c)(ii) [*Failure to Deposit Consideration*] or Section 7.2(1)(c)(i) [*Breach of Representations or Warranties or Failure to Perform Covenants by the Purchase*r].

"**Rollover Agreement**" means a rollover agreement entered into between the Purchaser and each Rollover Shareholder in exchange for the Rollover Consideration.

"**Rollover Consideration**" means equity securities in the Parent, which will represent an approximate 33% aggregate ownership interest in the Parent.

"**Rollover Shareholders**" means each of Corre, First Pacific and Nut Tree.

"**Rollover Shares**" means the Shares to be transferred and assigned by each Rollover Shareholder to the Purchaser pursuant to the terms of the applicable rollover agreement entered into between the Company and each Rollover Shareholder in exchange for the Rollover Consideration, being (i) in respect of Corre, 36,473,446 Shares beneficially owned by Corre, (ii) in respect of First Pacific, 39,831,957 Shares beneficially owned by First Pacific, and (iii) in respect of Nut Tree, 22,344,310 Shares beneficially owned by Nut Tree.

"**Securities Laws**" means the rules and policies of the ASX and the Australian Corporations Act (to the extent applicable to the Company).

"**Securityholders**" means, collectively, the Shareholders, the holders of Warrants and the holders of Options.

"**Senior Management**" means the members of the executive leadership team of the Company, which is currently comprised of Jeffrey Olsen, Jenny Fuss, Denis Despres, Daniel Goldblatt, Giovanna Bee Moscoso, Pat Nill, Haitao Liu, Ermanno Simonutti and JT (John) Clark.

"**Shareholders**" means the registered (if any) or beneficial holders of the Shares (including, for the avoidance of doubt, the CDI Holders), as the context requires.

"**Shareholder Voting Agreements**" means the irrevocable voting and support agreements entered into with each Supporting Shareholder, on the one hand, and the Purchaser on the other hand.

"**Shares**" means the common shares in the share capital of the Company (including, with respect to CDI Holders, any corresponding Company CDIs).

"**Subsidiary**" has the meaning specified in the OBCA.

"**Superior Proposal**" means any unsolicited bona fide written Acquisition Proposal from a Person who is an arm's length third party or group of Persons who are arm's length third parties acting alone or together with any other Person (other than the Purchaser or any of its affiliates) made after the date of the Arrangement Agreement to acquire not less than all of the outstanding Shares or all or substantially all of the Company Assets on a consolidated basis that (a) complies with applicable Laws and did not result from or involve a breach of the Arrangement Agreement, (b) is reasonably capable of being completed in accordance with its terms without undue delay, taking into account, among other, all financial, legal (including with respect to shareholder approval requirements), regulatory (including with respect to the Competition Act, the Investment Canada Act (Canada), the Australian Corporations Act, ASX Listing Rules and any other regulatory organisation established under statute to the extent applicable) and other aspects of such proposal and the Person or group of Persons making such proposal and their respective affiliates, (c) is made by a Person or group of Persons who has demonstrated to the satisfaction of the Board, acting in good faith (after receipt of advice from its financial advisers and its outside legal counsel), that it has (i) adequate cash on hand and/or (ii) fully committed financing from a bank or other recognized and reputable financial institution, fund or organization that makes debt or equity investments or financing as part of its usual activities, and that is not subject to any financing condition, (d) is not subject to any due diligence or access condition, and (e) that the Board determines in its good faith judgment, after receipt of advice from its financial advisers and its outside legal counsel and after taking into account all the terms and conditions of the Acquisition Proposal (including the level of certainty that it would ultimately be consummated and the potential that it would not), would, if consummated in accordance with its terms, result in a transaction which is (i) in the best interests of the Company, and (ii) more favourable, from a financial point of view, to all Shareholders (other than the Rollover Shareholders) than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by the Purchaser pursuant to Section 5.4(2) of the Arrangement Agreement).

"**Superior Proposal Notice**" has the meaning ascribed thereto under "The Arrangement Agreement – Covenants – Right to Match".

"**Supplementary Information Request**" has the meaning ascribed thereto under "The Arrangement – Required Shareholder Approval."

"**Supporting Shareholders**" means, collectively, Centerbridge, Ascribe, HG Vora, Corre, First Pacific and Nut Tree.

"**Swap**" means any transaction which is a derivative, rate swap transaction, basis swap, forward rate transaction, commodity swap, hedge, commodity option, equity or equity index swap, equity index option, bond option, interest rate option, forward foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, forward sale, exchange traded futures Contract or other similar transaction (including any option with respect to any of these transactions or any combination of these transactions).

"**Tax**" or, collectively, "**Taxes**" includes (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, volume, quantity, recapture, transfer, land transfer, license, gift, occupation, wealth, environment,

net worth, Indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal or property, health, employer health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, escheat and unclaimed property, and including all license and registration fees and all employment insurance, health insurance, parental insurance and government pension plan premiums or contributions and any liability relating to a deemed overpayment of Taxes under section 125.7 of the Tax Act or other amount received in respect of COVID-19 Subsidies, (b) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (a) above or this clause (b), (c) any liability for the payment of any amounts of the type described in clauses (a) or (b) above as a result of being a member of an affiliated, consolidated, combined or unitary group for any period, and (d) any liability for the payment of any amounts of the type described in clauses (a) or (b) above as a result of any obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party.

"**Tax Act**" means the *Income Tax Act* (Canada).

"**Tax Return**" or, collectively "**Tax Returns**" includes all returns, reports, designations, declarations, elections, notices, filings, forms, statements, information returns, and other documents (whether in tangible, electronic or other form) and including any amendments, claims for refunds, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required to be made, prepared or filed.

"**taxable capital gain**" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations."

"**Terminating Party**" has the meaning ascribed thereto under "The Arrangement Agreement – Covenants – Notice and Cure Provisions".

"**Termination Fee**" means US$10,000,000.

"**Termination Fee Event**" means the termination of the Arrangement Agreement by the Purchaser pursuant to Section 7.2(1)(d)(i) of the Arrangement Agreement [*Breach of Representations or Warranties or Failure to Perform Covenants by the Company*] where such termination arises as a result of a willful breach by the Company.

"**Termination Notice**" has the meaning ascribed thereto under "The Arrangement Agreement – Covenants – Notice and Cure Provisions".

"**Transaction Expenses**" means all fees and expenses incurred by the Company and/or its Subsidiaries in connection with the transactions contemplated by the Arrangement Agreement, including but not limited to (i) the fees and expenses of investment bankers, legal counsel, accountants, consultants and other experts and advisors, (ii) the costs and expenses of Supporting Shareholders in connection with the transactions contemplated by the Arrangement Agreement which the Company had agreed to reimburse, and (iii) any transaction bonuses, retention payments, incentive amounts, change of control payments or other similar payments, in excess of US$11,300,000 in the aggregate, awarded to senior level employees of the Company or its Subsidiaries in the context of consummating the Arrangement that were not consented to in writing by the Purchaser, plus the employer portion of all payroll taxes thereon.

"**TSX Listing**" means a Canadian initial public offering and listing on the Toronto Stock Exchange and delisting from the ASX.

"**Union**" means any labor union, labor organization, works council, trade union or other employee representative body.

"**USA PATRIOT Act**" means the USA PATRIOT Act (Title III of Pub. L. 107-56) signed into law on October 26, 2001, as amended from time to time.

"**WARN Act**" means the Worker Adjustment and Retraining Notification Act of 1988, as amended, or any similar Law.

"**Warrants**" means the warrants to purchase shares of the Company issued under any Warrant Indenture.

"**Warrant Consideration**" means, a payment equal to (i) in respect of each 2021 Warrant, the warrant value per 2021 Warrant calculated substantially in accordance with clause 7 of the 2021 Warrant Indenture (it being understood, for greater certainty, that the warrant value per 2021 Warrant for each of Corre and Ascribe will be calculated in accordance with the terms of the irrevocable support and voting agreement entered into between the Purchaser and each of Corre and Ascribe on December 22, 2023 which is substantially in accordance with clause 7 of the 2021 Warrant Indenture except that the each of Corre and Ascribe shall forego a portion of the Warrant Consideration with respect to each of their 2021 Warrants in an amount equal to US$0.35269 per warrant rather than the full Warrant Consideration of US$0.69 per 2021 Warrant), (ii) in respect of each 2017 Ordinary Warrant, the warrant value per 2017 Ordinary Warrant calculated substantially in accordance with clause 7 of the 2017 Ordinary Warrant Indenture, (iii) in respect of each Class A 7% Warrants, the warrant value per Class A 7% Warrant calculated substantially in accordance with clause 7 of the 2017 7% Warrant Indenture, and (iv) in respect of each 2017 Class B 7% Warrant, the warrant value per Class B 7% Warrant calculated substantially in accordance with clause 7 of the 2017 7% Warrant Indenture, in each case as set forth in Schedule A to the Plan of Arrangement, and in any case where the value is nil then no amount shall be payable as Warrant Consideration.

"**Warrant Indenture**" means, as applicable, the Ordinary Warrant Deed Poll dated August 31, 2017, the Class A 7% Warrant Deed Poll dated September 1, 2017, the Class B 7% Warrant Deed Poll dated September 1, 2017, and the New Warrant Deed Poll dated September 23, 2021, the obligations of Boart Longyear Limited under each such document having been assumed by the Company under the Assumption Deed Poll dated July 26, 2021.

APPENDIX "B"
FORM OF ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under Section 182 of the Business Corporations Act (Ontario) (the "**OBCA**") of Boart Longyear Group Ltd. (the "**Corporation**"), pursuant to the arrangement agreement (as it may from time to time be amended, modified or supplemented, the "**Arrangement Agreement**") among the Company and AB Acquisition Corporation dated December 22, 2023, all as more particularly described and set forth in the management information circular of the Corporation dated January 27, 2024 (the "**Circular**") accompanying the notice of meeting and as it may from time to time be amended, modified or supplemented in accordance with the Arrangement Agreement, is hereby authorized, approved and adopted.

2. The plan of arrangement (as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement and its terms, the "**Plan of Arrangement**"), the full text of which is set out as Appendix C to the Circular, is hereby authorized, approved and adopted.

3. The (i) Arrangement Agreement and all transactions contemplated therein, (ii) actions of the directors of the Corporation in approving the Arrangement Agreement, and (iii) actions of the directors and officers of the Corporation in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, as well as the Corporation's application for an interim order from the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), are hereby ratified and approved.

4. The Corporation is hereby authorized to apply for a final order from the Court to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement.

5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of the Corporation or that the Arrangement has been approved by the Court, the directors of the Corporation are hereby authorized and empowered, at their discretion, without notice to or approval of the shareholders of the Corporation, (i) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted thereby, and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.

6. Any director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation, to execute and deliver for filing with the Director under the OBCA articles of arrangement and to deliver or file all such other documents and instruments as are necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement or any such other document or instrument.

7. Any director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute and deliver or cause to be executed and delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such other document or instrument or the doing of any other such act or thing.

APPENDIX "C"
PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO)

ARTICLE 1
INTERPRETATION

1.1 Definitions

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

"**Arrangement**" means an arrangement under section 182 of the OBCA in accordance with the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of the Arrangement Agreement or Section 5.1 of this Plan of Arrangement or made at the direction of the Court in the Final Order, in each case, with the prior written consent of the Corporation and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated as of December 22, 2023 between the Purchaser and the Corporation (including the Schedules thereto) as it may be amended, modified or supplemented from time to time in accordance with its terms.

"**Arrangement Resolution**" means the special resolution approving this Plan of Arrangement to be considered at the Meeting, substantially in the form of Schedule B to the Arrangement Agreement.

"**Articles of Arrangement**" means the articles of arrangement of the Corporation in respect of the Arrangement required by the OBCA to be sent to the OBCA Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in a form and content satisfactory to the Corporation and the Purchaser, each acting reasonably.

"**Ascribe**" means Ascribe II Investments LLC, together with its Affiliates and related entities.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in New York, New York, Sydney, Australia, or Toronto, Ontario.

"**CDN**" means CHESS Depository Nominees Pty Limited, the entity that provides depository services in respect of the Corporation CDIs.

"**Centerbridge**" means Centerbridge Partners, L.P., together with its Affiliates and related entities as well as any permitted transferee thereof in accordance with the applicable Support and Voting Agreement.

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the OBCA Director pursuant to subsection 183(2) of the OBCA in respect of the Articles of Arrangement.

"**Circular**" means the notice of the Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, to be sent to each Shareholder and other Persons as required by the Interim Order and Law in connection with the Meeting, as amended, modified or supplemented from time to time in accordance with the terms of the Arrangement Agreement.

"**Consideration Per Share**" means $1.2533 in cash per Share (other than a Rollover Share), without interest.

"**Corporation**" means Boart Longyear Group Ltd., a corporation existing under the laws of the Province of Ontario.

"**Corporation CDI**" means a Corporation CHESS Depository Interest, being a unit of beneficial ownership in a Share that is registered in the name of CDN.

"**Corporation CDI Holders**" means the holders of the outstanding Corporation CDIs.

"**Corre**" means Corre Partners Management, LLC, together with its Affiliates and related entities.

"**Court**" means the Ontario Superior Court of Justice (Commercial List).

"**Depositary**" means TSX Trust Company, in its capacity as depositary for the Arrangement, or such other Person as the Corporation and the Purchaser agree to engage as depositary for the Arrangement.

"**Dissent Rights**" has the meaning specified in Section 3.1.

"**Dissenting Shareholder**" means a registered holder of Shares who has properly exercised its Dissent Rights in accordance with Section 3.1 and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Right and who is ultimately determined to be entitled to be paid the fair value of its Shares.

"**Effective Date**" means the date shown on the Certificate of Arrangement.

"**Effective Time**" means 12:01 a.m. (EST) on the Effective Date, or such other time as the Parties agree to in writing.

"**Equity Valuation of the Corporation**" means $370,880,000.

"**Final Order**" means the final order of the Court in a form acceptable to the Corporation and the Purchaser, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, approving the Arrangement, as such order may be amended, affirmed, modified, supplemented or varied by the Court (with the consent of both the Corporation and the Purchaser, each acting reasonably) at any time prior to the Effective Time or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal (provided that any such affirmation, amendment, modification, supplement or variation is acceptable to both the Corporation and the Purchaser, each acting reasonably).

"**First Pacific**" means First Pacific Advisors, L.P., together with its Affiliates and related entities.

"**Governmental Entity**" means any: (i) multinational, federal, provincial, state, territorial, municipal, local or other governmental or public department, regulatory authority, central bank, court, commission, commissioner, board, bureau, ministry, agency or instrumentality, domestic or foreign, and includes the Canadian Securities Regulators, (ii) any subdivision or authority of any of the foregoing, (iii) any quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above, including the ASX, ASIC, the Australian Taxation Office and any other regulatory body, or (iv) any public or private mediator, arbitrator or arbitral body exercising jurisdiction over the affairs of the applicable person, asset, obligation or other matter.

"**Incentive Compensation Plans**" means, collectively, the Legacy Option Plans and the Management Incentive Plan.

"**Interim Order**" means the interim order of the Court in a form acceptable to the Corporation and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended, modified, supplemented or varied by the Court with the consent of the Corporation and the Purchaser, each acting reasonably.

"**Law**" means, with respect to any Person, any and all applicable laws, including all statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, or policies or guidelines of (or issued by) any Governmental Entity, or Authorizations binding on or affecting the Person referred to in the context in which the word is used.

"**Legacy Option Plans**" means the Corporation's 2014 Option Plan, 2015 Option Plan and 2016 Option Plan.

"**Letter of Transmittal**" means the letter of transmittal to be sent by the Corporation to Shareholders in connection with the Arrangement.

"**Lien**" means any mortgage, charge, pledge, hypothec, security interest, international interest, prior claim, encroachments, option, right of first refusal or first offer, occupancy right, covenant, assignment, lien (statutory or otherwise), defect of title, or restriction or adverse right or claim, or other third-party interest or encumbrance of any kind, in each case, whether contingent or absolute.

"**Management Incentive Plan**" means the Corporation's 2022 Management Incentive Plan.

"**Meeting**" means the special meeting of the Shareholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution.

"**Nut Tree**" means Nut Tree Capital Management, L.P., together with its Affiliates and related entities.

"**OBCA**" means the *Business Corporations Act* (Ontario).

"**Options**" means **the options to purchase shares of the Corporation granted pursuant to the Incentive Compensation Plans.**

"**Parties**" means the Corporation and the Purchaser and "**Party**" means any one of them.

"**Person**" includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate, union or other entity, whether or not having legal status.

"**Plan of Arrangement**" means this plan of arrangement and any amendments or variations made in accordance with the Arrangement Agreement or Section 5.1 of this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Corporation and the Purchaser, each acting reasonably.

"**Purchaser**" means AB Acquisition Corporation, a corporation existing under the laws of Ontario, or, in accordance with Section 8.11 of the Arrangement Agreement, any of its successors or permitted assigns.

"**Record Date**" means the record date for determining Shareholders entitled to vote at the Meeting.

"**Rollover Agreements**" means the rollover agreements entered into as of December 22, 2023 between the Purchaser and AIPCF VIII A-BL Aggregator Cayman LP and each of the Rollover Shareholders.

"**Rollover Consideration**" means one common share in the capital of the Purchaser per Rollover Share in accordance with the terms of the Rollover Agreements.

"**Rollover Shareholders**" means each of Corre, First Pacific and Nut Tree.

"**Rollover Shares**" means the Shares to be transferred and assigned by each Rollover Shareholder to the Purchaser pursuant to the terms of the applicable Rollover Agreement in exchange for the Rollover Consideration, being (i) in respect of Corre, 36,473,446 Shares registered and beneficially owned by Corre, (ii) in respect of First Pacific, 39,831,957 Shares registered and beneficially owned by First Pacific, and (iii) in respect of Nut Tree, 22,344,310 Shares registered and beneficially owned by Nut Tree.

"**Shareholders**" means the registered (if any) or beneficial holders of the Shares (including, for the avoidance of doubt, the Corporation CDI Holders), as the context requires.

"**Shares**" means the common shares in the share capital of the Corporation (including, with respect to the Corporation CDI Holders, any corresponding Corporation CDIs).

"**Tax Act**" means the *Income Tax Act* (Canada).

"**Warrant Consideration**" means a payment equal to, (i) in respect of each 2021 Warrant, the warrant value per 2021 Warrant calculated substantially in accordance with clause 7 of the 2021 Warrant Indenture (it being understood, for greater certainty, that the warrant value per 2021 Warrant for each of Corre and Ascribe will be calculated in accordance with the terms of the irrevocable support and voting agreement entered into between the Purchaser and each of Corre and Ascribe on December 22, 2023) which calculation is substantially in accordance with clause 7 of the 2021 Warrant Indenture except that each of Corre and Ascribe shall forego a portion of the Warrant Consideration with respect to each of their 2021 Warrants to receive an amount equal to $0.35269 per 2021 Warrant rather than the full Warrant Consideration of $0.69 per 2021 Warrant, (ii) in respect of each 2017 Ordinary Warrant, the warrant value per 2017 Ordinary Warrant calculated substantially in accordance with clause 7 of the 2017 Ordinary Warrant Indenture, (iii) in respect of each 2017 Class A Warrant, the warrant value per 2017 Class A Warrant calculated substantially in accordance with clause 7 of the 2017 Class A 7% Warrant Indenture, and (iv) in respect of each 2017 Class B Warrant, the warrant value per 2017 Class B Warrant calculated substantially in accordance with clause 7 of the 2017 Class B 7% Warrant Indenture, in each case as set forth in Schedule A to this Plan of Arrangement, and in any case where the value is nil then no amount shall be payable as Warrant Consideration.

"**Warrant Indenture**" means, as applicable, the 2017 Ordinary Warrant Indenture, the 2017 7% Warrant Indenture, or the 2021 Warrant Indenture.

"**Warrants**" means the warrants to purchase shares of the Corporation issued under any Warrant Indenture.

"**2017 Class A Warrants**" means the class A Warrants issued pursuant to the 2017 7% Warrant Indenture.

"**2017 Class B Warrants**" means the class B Warrants issued pursuant to the 2017 7% Warrant Indenture.

"**2017 Ordinary Warrants**" means the Warrants issued pursuant to the 2017 Ordinary Warrant Indenture.

"**2017 Ordinary Warrant Indenture**" means the Ordinary Warrant Deed Poll dated August 31, 2017, the obligations of Boart Longyear Limited under such document having been assumed by the Corporation under the Assumption Deed Poll dated July 26, 2021.

"**2017 Class A 7% Warrant Indenture**" means the Class A 7% Warrant Deed Poll dated September 1, 2017, the obligations of Boart Longyear Limited under such document having been assumed by the Corporation under the Assumption Deed Poll dated July 26, 2021.

"**2017 Class B 7% Warrant Indenture**" means the Class B 7% Warrant Deed Poll dated September 1, 2017, the obligations of Boart Longyear Limited under such document having been assumed by the Corporation under the Assumption Deed Poll dated July 26, 2021.

"**2021 Warrants**" means the Warrants issued pursuant to the 2021 Warrant Indenture.

"**2021 Warrant Indenture**" means the New Warrant Deed Poll dated September 23, 2021, the obligations of Boart Longyear Limited under such document having been assumed by the Corporation under the Assumption Deed Poll dated July 26, 2021.

1.2 Certain Rules of Interpretation.

In this Plan of Arrangement, unless otherwise specified:

(1) **Headings, etc**. The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.

(2) **Currency**. All references to dollars or to $ are references to United States dollars, unless indicated otherwise.

(3) **Gender and Number**. Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

(4) **Certain Phrases, etc**. Wherever the word "including," "includes" or "include" is used in this Plan of Arrangement, it shall be deemed to be followed by the words "without limitation." The phrase "the aggregate of," "the total of," "the sum of" or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of."

(5) **Statutes**. Any reference to a statute refers to such statute and all rules and regulations made under it, as it or they may have been, or may from time to time be, amended or re-enacted, unless stated otherwise.

(6) **Computation of Time**. A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day.

(7) **Time References**. References to time are to local time, Toronto, Ontario.

1.3 Certain Rules of Interpretation.

In this Plan of Arrangement, unless otherwise specified:

(1) **Headings, etc**. The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.

(2) **Currency**. All references to dollars or to $ are references to United States dollars, unless indicated otherwise.

(3) **Gender and Number**. Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

(4) **Certain Phrases, etc**. Wherever the word "including," "includes" or "include" is used in this Plan of Arrangement, it shall be deemed to be followed by the words "without limitation." The phrase "the aggregate of," "the total of," "the sum of" or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of."

(5) **Statutes**. Any reference to a statute refers to such statute and all rules and regulations made under it, as it or they may have been, or may from time to time be, amended or re-enacted, unless stated otherwise.

(6) **Computation of Time**. A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day.

(7) **Time References**. References to time are to local time, Toronto, Ontario.

ARTICLE 2
THE ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, is subject to the provisions of, and forms part of the Arrangement Agreement.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement will, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, become effective at, and be binding on: (i) the Corporation, (ii) the Purchaser, (iii) all registered and beneficial Shareholders (including Rollover Shareholders and Dissenting Shareholders), (v) holders of Options, and participants in the Incentive Compensation Plans, (v) holders of Warrants and (vii) the Depositary, in each case without any further act or formality required on the part of the Court, the Registrar or any other Person.

2.3 Arrangement

Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, effective as at five-minute intervals starting at the Effective Time, except as indicated otherwise:

(a) With respect to the Rollover Shares:

(i) each outstanding Rollover Share that is to be transferred to the Purchaser pursuant to the terms of the applicable Rollover Agreement and such Rollover Shareholder shall, without any further action by or on behalf of such Rollover

Shareholder, be deemed to have been assigned and transferred to the Purchaser (free and clear of all Liens) in exchange for the Rollover Consideration, and

(A) the registered holder thereof shall cease to be the registered holder of such Rollover Shares and to have any rights as a Shareholder in respect of such Rollover Shares so transferred, other than the right to be paid the Rollover Consideration pursuant to this Section 2.3(a) and in accordance with this Plan of Arrangement and the applicable Rollover Agreement;

(B) the name of each such Rollover Shareholder (as it relates to such holder's Rollover Shares) shall be removed from the register of the Shareholders maintained by or on behalf of the Corporation; and

(C) the Purchaser shall be deemed to be the transferee of such Rollover Shares free and clear of all Liens and shall be entered in the register of the Shareholders maintained by or on behalf of the Corporation.

(b) With respect to the Options:

(i) each Option granted and outstanding immediately prior to the Effective Time shall, without further action, be cancelled for no consideration, substantially in accordance with the terms thereof;

(ii) the holder of an Option will cease to be the holder thereof or to have any rights as a holder in respect of such Option or under the applicable Incentive Compensation Plans or under any and all award or similar agreements relating to such Option and the name of the holder thereof will be removed from the applicable securities register of the Corporation with respect to such Option; and

(iii) each Incentive Compensation Plan and any and all awards or similar agreements relating thereto will be terminated and of no further force and effect and the Board shall take all action required to effectuate the foregoing;

(c) With respect to the Warrants:

(i) each Warrant outstanding immediately prior to the Effective Time (whether or not exercisable) shall, without further action, be cancelled in exchange for the Warrant Consideration, if any, in respect of such Warrant payable by the Corporation, substantially in accordance with the terms thereof; and

(ii) the holder of a Warrant will cease to be the holder thereof or to have any rights as a holder in respect of such Warrant or under the applicable Warrant Indenture or under any and all certificate, deed or similar agreements or documents relating to such Warrant and the name of the holder thereof will be removed from the applicable securities register of the Corporation with respect to such Warrant;

(d) With respect to the Shares:

(i) each Share outstanding immediately prior to the Effective Time held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised shall, without any further action by or on behalf of such Dissenting Shareholder, be deemed to have been assigned and transferred (free and clear of all Liens) by or on behalf of such Dissenting Shareholder to the Purchaser, and:

(A) such Dissenting Shareholder shall cease to be the registered holder of such Share and to have any rights as a Shareholder other than the right to be paid fair value by the Purchaser for such Share as set out in Article 3;

(B) such Dissenting Shareholder's name shall be removed as the registered holder of Shares from the applicable register of Shareholders maintained by or on behalf of the Corporation;

(C) the Purchaser shall be deemed to be the transferee of such Shares (free and clear of all Liens), and shall be entered in the register of Shareholders maintained by or on behalf of the Corporation and shall be deemed to be the legal and beneficial owner thereof; and

(ii) concurrently with the step in Section 2.3(d)(i), each Share (other than (i) the Rollover Shares, and (ii) any Share held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised), shall, without any further action by or on behalf of such Shareholder, be deemed to be assigned and transferred by the holder thereof to the Purchaser solely in exchange for the payment by the Purchaser, to the holder thereof of the Consideration Per Share; provided that (A) Centerbridge and Ascribe shall forego a portion of the Consideration Per Share with respect to each of their Shares in an amount equal to $0.0524 per Share in order that (y) all other Shareholders (other than the Rollover Shareholders and any Dissenting Shareholder as it relates to Shares in respect of which Dissent Rights have been validly exercised) effectively receive $1.9554 per Share for such Shares assigned and transferred to the Purchaser pursuant to this Section 2.3(d)(ii) as set forth in Schedule B to this Plan of Arrangement, and (z) the Rollover Shareholders (other than as it relates to their Rollover Shares) effectively receive $1.7037 per Share for such Shares assigned and transferred to the Purchaser pursuant to this Section 2.3(d)(ii) as set forth in Schedule B to this Plan of Arrangement, and (B) an amount equal to $10,000,000 in the aggregate has been held back by the Purchaser pro-rata from the consideration to be paid to the Supporting Shareholders to reflect the Equity Valuation of the Corporation and will be subject to the Transaction Expenses Adjustment (as such term is defined in the Support and Voting Agreements) set forth in the Support and Voting Agreements which results in each Supporting Shareholder effectively receiving the cash amount beside such Supporting Shareholder’s name in Schedule B per Share (other than in respect of the Rollover Shares), and:

(A) each registered holder of such Shares shall cease to be the registered holder thereof and to have any rights as a Shareholder other than the right to be paid the consideration such holder is entitled to pursuant to and subject to this Section 2.3(d)(ii) and in accordance with this Plan of Arrangement;

(B) the name of each such registered holder shall be removed from the register of the Shareholders maintained by or on behalf of the Corporation; and

(C) the Purchaser shall be deemed to be the transferee of such Shares free and clear of all Liens and shall be entered in the register of the Shareholders maintained by or on behalf of the Corporation.

2.4 Adjustments

The (a) Consideration Per Share and (b) consideration to be received by each Shareholder pursuant to Section 2.3(d)(ii) hereof will be adjusted appropriately to reflect the effect of any stock split, reverse stock split, stock dividend (including any dividend or other distribution of securities convertible into or exchangeable or exercisable for Shares), reorganization, recapitalization, reclassification, combination, exchange of shares or other similar change with respect to the Shares (or securities convertible into or exchangeable or exercisable for Shares) occurring on or after the date of the Arrangement Agreement and prior to the Effective Time; provided, that nothing in this Section 2.4 shall, or shall be construed to, permit the Corporation to take any action that is restricted by any other provision of this Plan of Arrangement or the Arrangement Agreement.

2.5 Rounding of Consideration.

If the aggregate cash amount a Shareholder is entitled to receive under the Arrangement would otherwise include a fraction of $0.01, then the aggregate cash amount such Shareholder shall be entitled to receive shall be rounded down to the nearest whole $0.01.

ARTICLE 3
RIGHTS OF DISSENT

3.1 Rights of Dissent

Each registered holder of Shares (other than a Rollover Shareholder) as of the Record Date may exercise dissent rights with respect to all Shares held by such holder ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in section 185 of the OBCA, as modified by the Interim Order, the Final Order and this Section 3.1, provided that, notwithstanding Section 185(6) of the OBCA, the written objection to the Arrangement Resolution referred to in Section 185(6) of the OBCA must be received by the Corporation not later than 5:00 p.m. (Toronto time) two Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time). Each Dissenting Shareholder that duly exercises such holder's Dissent Rights shall be deemed to have transferred the Shares held by such holder and in respect of which Dissent Rights have been validly exercised to the Purchaser free and clear of all Liens (other than the right to be paid fair value for such Shares as set out in this Section 3.1), as provided in Section 2.3(d)(i) and if they:

(a) ultimately are entitled to be paid fair value for such Shares: (i) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.3(d)(i)); (ii) will be entitled to be paid the fair value of such Shares, less any applicable withholdings, which fair value, notwithstanding anything to the contrary contained in Part XIV of the OBCA, shall be determined as of the close of business on the Business Day before the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holder not exercised their Dissent Rights; or

(b) ultimately are not entitled, for any reason, to be paid fair value for their Shares, shall be deemed to have participated in the Arrangement on the same basis as a Shareholder that is not a Dissenting Shareholder and shall be entitled to receive only the consideration contemplated by Section 2.3(d)(ii) hereof that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights.

3.2 Recognition of Dissenting Shareholders

(a) In no circumstances shall the Purchaser, the Corporation or any other Person be required to recognize a Person exercising Dissent Rights unless such Person (i) is the registered holder of those Shares as of the Record Date in respect of which such rights are sought to be exercised, (ii) has voted or instructed a proxyholder to vote all of its Shares against the Arrangement Resolution, and (iii) has strictly complied with the procedures for exercising Dissent Rights and has not withdrawn such dissent prior to the Effective Time.

(b) For greater certainty, in no case shall the Purchaser, the Corporation or any other Person be required to recognize Dissenting Shareholders as holders of Shares in respect of which Dissent Rights have been validly exercised after the Effective Time, and the names of such Dissenting Shareholders shall be removed from the Corporation's central securities register in respect of those Shares at the same time as the event described in Section 2.3(d)(i) occurs.

(c) In addition to any other restrictions under section 185 of the OBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Options or Warrants, (ii) Rollover Shareholders, (iii) holders of Shares who vote or have instructed a proxyholder to vote Shares in favour of the Arrangement Resolution, and (iv) any Person who is not a registered holder of Shares.

(d) Shareholders who withdraw, or are deemed to withdraw, their right to exercise Dissent Rights shall be deemed to have participated in the Arrangement, as of the Effective Time.

ARTICLE 4
CERTIFICATES AND PAYMENTS

4.1 Payment and Delivery of Consideration

(a) The Purchaser shall, following receipt of the Final Order and immediately prior to the sending by the Corporation of the Articles of Arrangement to the OBCA Director, deposit or cause to be deposited in escrow with the Depositary cash in an aggregate amount equal to the payment obligations contemplated by Section 2.3(d) (with the amount per Share in respect of which Dissent Rights have been exercised being deemed to be the consideration per Share such holder would have been entitled to pursuant to Section 2.3(d)(ii) for this purpose).

(b) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Shares that were transferred pursuant to Section 2.3(d)(ii), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, such Shareholder shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such Shareholder, the cash amount which such holder has the right to receive (subject to Section 2.3(d)(ii)) under this Plan of Arrangement for such Shares, without interest, less any amounts withheld pursuant to Section 4.3, and any certificate so surrendered shall forthwith be cancelled.

(c) Until surrendered as contemplated by this Section 4.1, each certificate that immediately prior to the Effective Time represented Shares (other than (i) Rollover Shares, and (ii) Shares in respect of which Dissent Rights have been validly exercised and not withdrawn), shall be deemed after the Effective Time to represent only the right to receive upon such surrender the cash amount in lieu of such certificate as contemplated in this Section 4.1 (subject to Section 2.3(d)(ii)), less any amounts withheld pursuant to Section 4.3. Any such certificate formerly representing Shares not duly surrendered on or before

the second anniversary of the Effective Date shall cease to represent a claim by or interest of any former Shareholder of any kind or nature against or in the Corporation or the Purchaser. On such date, all consideration to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser and shall be delivered by the Depositary to the Purchaser or as directed by the Purchaser.

(d) Any payment made by way of cheque by the Depositary pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the second anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the sixth anniversary of the Effective Time, shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable cash amount pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser for no consideration.

(e) As soon as practicable after the Effective Time (but in any event no later than as provided for under the applicable Warrant Indenture), the Corporation shall deliver to each holder of Warrants (as reflected on the register maintained by or on behalf of the Corporation) the cash amount (if any) that such holder is entitled to receive pursuant to Section 2.3(c). For greater certainty, where the Warrant Consideration of a Warrant is equal to zero, neither the Corporation nor the Purchaser shall be obligated to pay the holder of such Warrant any amount in respect of such Warrant.

(f) No former holder of Shares, Options or Warrants shall be entitled to receive any consideration with respect to such Shares, Options or Warrants other than any cash payment to which such former holder of Shares, Options or Warrants, as applicable, is entitled to receive pursuant to this Plan of Arrangement (if any), and, for greater certainty, no such former holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith. No dividend or other distribution declared or made on or after the Effective Time with respect to any securities of the Corporation with a record date on or after the Effective Date shall be delivered to the holder of any unsurrendered certificate which, immediately prior to the Effective Date, represented securities that were transferred pursuant to Section 2.3.

4.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Shares that were transferred pursuant to Section 2.3 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the cash amount that such Shareholder has the right to receive in accordance with Section 2.3(d)(ii) and such Shareholder's Letter of Transmittal. When authorizing such exchange for any lost, stolen or destroyed certificate, the Person to whom such cash amount is to be delivered shall, as a condition precedent to the delivery of such cash amount, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct (acting reasonably), or otherwise indemnify the Purchaser and the Depositary in a manner satisfactory to the Purchaser and the Depositary (acting reasonably) against any claim that may be made against the Purchaser or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

4.3 Withholding Rights

Each of the Purchaser, the Corporation or the Depositary shall be entitled to deduct and withhold from the amounts otherwise payable under this Plan of Arrangement to any Person, such amounts as it is directed to deduct and withhold or is required to deduct and withhold with respect to such payment under the Tax Act or any provision of any applicable Law and remit such deducted and withheld amount to the appropriate Governmental Entity. To the extent that amounts are so properly deducted and withheld and

remitted, such amounts shall be treated for all purposes of this Plan of Arrangement as having been paid to such Person, in respect of which such deduction and withholding and remittance was made.

4.4 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

ARTICLE 5
AMENDMENTS

5.1 Amendments to Plan of Arrangement

(a) The Corporation and the Purchaser may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must (i) be set out in writing, (ii) be approved by the Purchaser and the Corporation (subject to the Arrangement Agreement), each acting reasonably, (iii) be filed with the Court and, if made following the Meeting, approved by the Court, and (iv) be communicated to Shareholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Corporation or the Purchaser at any time prior to the Meeting (provided that the Purchaser or the Corporation (subject to the Arrangement Agreement), as applicable, shall have consented thereto in writing) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Meeting shall be effective only if (i) it is consented to in writing by each of the Corporation and the Purchaser (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the Shareholders in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser, provided that it concerns a matter which, in the reasonable opinion of the Purchaser, as applicable, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former Shareholder.

ARTICLE 6
PARAMOUNTCY

From and after the Effective Time (i) this Plan of Arrangement shall take precedence and priority over any and all Shares, Options and Warrants, (ii) the rights and obligations of registered and beneficial holders of Shares (including Rollover Shareholders and Dissenting Shareholders), Options and Warrants, and the Corporation, the Purchaser, the Depositary and any trustee or registrar and transfer agent for the Shares, Options and Warrants, shall be solely as provided for in this Plan of Arrangement, and (iii) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Shares, Options and Warrants shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

ARTICLE 7
FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

SCHEDULE A
WARRANT VALUE

Series of Warrant	Per Warrant "Warrant Value"
2021 Warrants	$0.69[1]
2017 Ordinary Warrants	$nil
2017 Class A Warrants	$nil
2017 Class B Warrants	$nil

(1) Notwithstanding the foregoing and in accordance with the terms of the irrevocable support and voting agreement entered into on December 22, 2023 between the Purchaser and each of Corre and Ascribe, the Warrant Value per 2021 Warrant as it relates to the 2021 Warrants held by Corre and Ascribe is $0.35269 per Warrant (reflecting Corre's and Ascribe's agreement that the warrant termination value for the Warrants held by each of Corre and Ascribe, respectively, is to be an amount equal to $0.35269 per 2021 Warrant rather than the full Warrant Consideration of $0.69 per 2021 Warrant).

SCHEDULE B
CONSIDERATION TO SHAREHOLDERS (S. 2.3(d)(ii))

Shareholder[1]	**Effective Consideration Per Share Following Re-Allocation Pursuant to Section 2.3(d)(ii)**
Centerbridge	$1.2009 per Share[2]
Ascribe	$1.2009 per Share[2]
Corre, First Pacific and Nut Tree	$1.7037 per Share[3]
All other Shareholders with respect to Shares assigned and transferred to the Purchaser pursuant to Section 2.3(d)(ii)	$1.9554 per Share

(1) Other than Rollover Shareholders as it relates to their Rollover Shares and any Dissenting Shareholder as it relates to Shares in respect of which Dissent Rights have been validly exercised.

(2) This amount does not take into account the $10,000,000 aggregate holdback by Purchaser in connection with Transaction Expenses Adjustment. Assuming payment of the holdback to the Supporting Shareholders in full in accordance with the terms of the support and voting agreements, Centerbridge and Ascribe would effectively receive $1.2351 per Share at Closing.

(3) This amount does not take into account, in the case of Corre, First Pacific and Nut Tree, the $10,000,000 aggregate holdback by Purchaser in connection with Transaction Expenses Adjustment. Assuming payment of the holdback to the Supporting Shareholders in full in accordance with the terms of the support and voting agreements, Corre, First Pacific and Nut Tree would effectively receive $1.9554 per Share assigned and transferred to the Purchaser pursuant to Section 2.3(d)(ii) at Closing.

APPENDIX "D"
INTERIM ORDER

Court File No. CV-24-00712920-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	**)**	**TUESDAY, THE 23RD**
JUSTICE STEELE	**)**	**DAY OF JANUARY 2024**

IN THE MATTER OF an application under section 182 of the *Business Corporations Act,* R.S.O. 1990, c. B.16 as amended;

AND IN THE MATTER OF Rule 14.05(2) of the *Rules of Civil Procedure*

AND IN THE MATTER OF a proposed arrangement of Boart Longyear Group Ltd., involving AB Acquisition Corporation

Applicant

INTERIM ORDER

THIS MOTION made by the Applicant, Boart Longyear Group Ltd. ("**Boart Longyear**"), for an interim order for advice and directions pursuant to section 182 of the *Business Corporations Act*, R.S.O. 1990, c. B.16 as amended, (the "**OBCA**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the Notice of Application issued on January 15, 2024 and the affidavit of Jeffrey Olsen, Chief Executive Officer of Boart Longyear sworn January 19, 2024, (the "**Olsen Affidavit**"), including the Plan of Arrangement, which is attached as Appendix C to the draft management information circular of Boart Longyear (the "**Information Circular**"), which is attached as Exhibit A to the Olsen Affidavit, and on hearing the submissions of counsel for Boart Longyear and counsel for AB Acquisition

Corporation (the "**Purchaser**") and on being advised that the Director appointed under the OBCA (the "**Director**") does not consider it necessary to appear.

Definitions

1. **THIS COURT ORDERS** that all definitions used in this Interim Order shall have the meaning ascribed thereto in the Information Circular or otherwise as specifically defined herein.

The Meeting

2. **THIS COURT ORDERS** that Boart Longyear is permitted to call, hold and conduct a special meeting (the "**Meeting**") of the holders of common shares (together with the Company CDIs, as defined below, "**Shares**") in the capital of Boart Longyear (the "**Shareholders**"), and the holders ("**CDI Holders**") of CHESS Depository Interests (as defined in the Settlement Operating Rules of the Australian Securities Exchange ("**ASX**")) ("**Company CDIs**"), being a unit of beneficial ownership in a Share that is registered in the name of CHESS Depositary Nominees Pty Ltd ("**CDN**"), to be held virtually and will be accessible to Shareholders at https://meetings.linkgroup.com/BLYSM24 on February 21, 2024, at 10:00 a.m. (AEDT) / February 20, 2024 at 6:00 p.m. (EST) in order for the Shareholders to consider and, if determined advisable, pass a special resolution authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (collectively, the "**Arrangement Resolution**"). For the avoidance of doubt, the term "Shares" includes the Company CDIs and the term "Shareholders" includes the CDI Holders.

3. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the OBCA, the notice of meeting of Shareholders, which accompanies the

Information Circular (the "**Notice of Meeting**") and the articles and by-laws of Boart Longyear, subject to what may be provided hereafter and subject to further order of this court.

4. **THIS COURT ORDERS** that the record date (the "**Record Date**") for determination of the Shareholders entitled to notice of, and to vote at, the Meeting shall be January 16, 2024 at 5:00 p.m. (EST).

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

a) the Shareholders identified in paragraph 2 or their respective proxyholders;

b) the officers, directors, auditors and advisors of Boart Longyear;

c) representatives and advisors of the Purchaser;

d) the Director; and

e) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that Boart Longyear may transact such other business at the Meeting as is contemplated in the Information Circular, or as may otherwise be properly before the Meeting.

Quorum

7. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by Boart Longyear and that the quorum at the Meeting shall be, if Boart Longyear has only one shareholder as of the Record Date entitled to vote at a meeting of shareholders (Boart Longyear only has one registered shareholder as of the Record Date, CDN), that shareholder. Otherwise,

any two voting persons present shall constitute a quorum, but only to appoint a chair and adjourn the meeting. For all other purposes, a quorum consists of at least two voting persons present and authorized to cast in the aggregate not less than 25% of the total number of votes attaching to all shares carrying the right to vote at that meeting.

Amendments to the Arrangement and Plan of Arrangement

8. **THIS COURT ORDERS** that Boart Longyear is authorized to make, subject to the terms of the Arrangement Agreement, and paragraph 9, below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Shareholders, or others entitled to receive notice under paragraphs 12 and 13 hereof, provided same are to correct clerical errors, are non-material and would not, if disclosed, reasonably be expected to affect a Shareholder's decision to vote, or are authorized by subsequent Court order, and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the Shareholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Court at the hearing for the final approval of the Arrangement.

9. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement made after initial notice is provided as contemplated in paragraph 12 herein, which would, if disclosed, reasonably be expected to affect a Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this

Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as Boart Longyear may determine.

Amendments to the Information Circular

10. **THIS COURT ORDERS** that Boart Longyear is authorized to make such amendments, revisions and/or supplements to the draft Information Circular as it may determine and the Information Circular, as so amended, revised and/or supplemental, shall be the Information Circular to be distributed in accordance with paragraphs 12 and 13.

Adjournments and Postponements

11. **THIS COURT ORDERS** that Boart Longyear, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as Boart Longyear may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

Notice of Meeting

12. **THIS COURT ORDERS** that, subject to the extent section 262(4) of the OBCA is applicable, in order to effect notice of the Meeting, Boart Longyear shall send or cause to be sent the Information Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy and the letter of transmittal, along with such amendments or additional documents as Boart Longyear may determine are necessary or desirable and are

not inconsistent with the terms of this Interim Order (collectively, the "**Meeting Materials**"), as follows:

a) to the registered Shareholders on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:

i) by pre-paid ordinary or first class mail at the addresses of the Shareholders as they appear on the books and records of Boart Longyear, or its registrar and transfer agent, on the Record Date and if no address is shown therein, then the last address of the person known to the Corporate Secretary of Boart Longyear;

ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or

iii) by facsimile or electronic transmission to any Shareholder, who is identified to the satisfaction of Boart Longyear, who requests such transmission in writing and, if required by Boart Longyear;

b) to the CDI Holders on the Record Date by, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting:

i) in the case of CDI Holders who have elected to receive shareholder communications electronically, by an email which contains a URL link to an electronic copy of the Meeting Materials (with the exception of the

form of proxy, which will be substituted for a CDI voting instruction form, and letter of transmittal);

ii) in the case of CDI Holders who have elected to receive hard copy communications, by a package sent by pre-paid ordinary or first class mail at the addresses of the CDI Holders as they appear on the books and records of Boart Longyear, or its registrar and transfer agent, on the Record Date and if no address is shown therein, then the last address of the person known to the Corporate Secretary of Boart Longyear, (or in the case of CDI Holders whose such address is outside Australia, a package sent by airmail or international courier service), which contains hard copies of the Meeting Materials (with the exception of the form of proxy, which will be substituted for a CDI Voting Instruction Form, and letter of transmittal);

iii) and in the case of CDI Holders who have not elected to receive electronic or hard copy communications, by a letter sent by pre-paid ordinary or first class mail at the addresses of the CDI Holders as they appear on the books and records of Boart Longyear, or its registrar and transfer agent, on the Record Date and if no address is shown therein, then the last address of the person known to the Corporate Secretary of Boart Longyear, (or in the case of CDI Holders whose such address is outside Australia, a letter sent by airmail or international courier service), which contains a URL link to an electronic copy of the Meeting Materials (with the exception of the form of proxy, which will be

substituted for a CDI voting instruction form, and letter of transmittal); and

c) to the directors and auditors of Boart Longyear (with the exception of the form of proxy and the letter of transmittal), by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or, with the consent of the person, by facsimile or electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting,

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. **THIS COURT ORDERS** that Boart Longyear is hereby directed to distribute the Information Circular (including the Notice of Application, and this Interim Order) (collectively, the "**Court Materials**") to the holders of Boart Longyear options ("**Options**") and Boart Longyear warrants ("**Warrants**"), by any method permitted for notice to Shareholders (including CDI Holders) as set forth in paragraphs 12(a) or 12(b), above, or by electronic transmission, concurrently with the distribution described in paragraph 12 of this Interim Order. Distribution to such persons shall be to their addresses as they appear on the books and records of Boart Longyear or its registrar and transfer agent on the Record Date.

14. **THIS COURT ORDERS** that accidental failure or omission by Boart Longyear to give notice of the meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Boart Longyear, or the non-receipt of such notice shall, subject to further order of this Court, not constitute a breach of this Interim Order

nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of Boart Longyear, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. **THIS COURT ORDERS** that Boart Longyear is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials, as Boart Longyear may determine in accordance with the terms of the Arrangement Agreement ("**Additional Information**"), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as Boart Longyear may determine.

16. **THIS COURT ORDERS** that distribution of the Meeting Materials and Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9 above.

Solicitation and Revocation of Proxies

17. **THIS COURT ORDERS** that Boart Longyear is authorized to use the letter of transmittal and proxies substantially in the form of the drafts accompanying the Information Circular, with such amendments and additional information as Boart Longyear may determine

are necessary or desirable, subject to the terms of the Arrangement Agreement. Boart Longyear and the Purchaser are authorized, at their expense, to solicit proxies, directly or through their officers, directors or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as they may determine. Boart Longyear may waive generally, in its discretion, the time limits set out in the Information Circular for the deposit or revocation of proxies or CDI Voting Instruction Forms by Shareholders, if Boart Longyear deems it advisable to do so.

18. **THIS COURT ORDERS** that Shareholders (other than the CDI Holders) shall be entitled to revoke their proxies in accordance with section 110(4) and (4.1) of the OBCA (except as the procedures of that section are varied by this paragraph) provided that any instruments in writing delivered pursuant to section 110(4)(a) and (b) of the OBCA must be deposited with Link Market Services, as set out in the Information Circular, at any time up to the Meeting. CDI Holders shall be entitled to revoke their CDI voting instruction forms by giving written notice to Link Market Services, or by submitting a new CDI voting instruction form bearing a later date, by no later than February 15, 2024 at 10:00 a.m (AEDT) / February 14, 2024 at 6:00 p.m. (EST).

Voting

19. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be those Shareholders who hold Shares (including Company CDIs) of Boart Longyear as of the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

20. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote per Share held (with Company CDI's being voted in accordance with the instructions provided pursuant to CDI voting instruction forms). In order for the Plan of Arrangement to be implemented, subject to further Order of this Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by:

(i) an affirmative vote of at least two-thirds ($66^{2}/_{3}\%$) of the votes cast in respect of the Arrangement Resolution by the Shareholders present virtually at the Meeting or represented by proxy; and

(ii) a simple majority of the votes cast in respect of the Arrangement Resolution by the Shareholders present virtually at the Meeting or represented by proxy, other than the Rollover Shareholders.

Such votes shall be sufficient to authorize Boart Longyear to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Information Circular without the necessity of any further approval by the Shareholders, subject only to final approval of the Arrangement by this Court.

21. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting Boart Longyear (other than in respect of the Arrangement Resolution), each Shareholder is entitled to one vote for each voting common share held.

Dissent Rights

22. **THIS COURT ORDERS** that each registered holder of common shares in Boart Longyear, excluding the CDI Holders ("**Registered Shareholder**"), and excluding the Rollover Shareholders, shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with section 185 of the OBCA (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement) provided that, notwithstanding subsections 185(6) and (7) of the OBCA, any Registered Shareholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolution to Boart Longyear in the form required by section 185 of the OBCA and the Arrangement Agreement, which written objection must be received by Boart Longyear not later than 6:00 p.m. (EST) on February 16, 2024, the last business day that is two (2) business days immediately preceding the Meeting (or any adjournment or postponement thereof), and must otherwise strictly comply with the requirements of the OBCA. For purposes of these proceedings, the "court" referred to in section 185 of the OBCA means this Court. CDI Holders who wish to exercise Dissent Rights must exchange their Company CDIs for Shares in order to exercise Dissent Rights.

23. **THIS COURT ORDERS** that, notwithstanding section 185(4) of the OBCA, the Purchaser, not Boart Longyear, shall be required to offer to pay fair value, as of the day prior to approval of the Arrangement Resolution, for Shares held by Registered Shareholders who duly exercise Dissent Rights, and to pay the amount to which such Registered Shareholders may be entitled pursuant to the terms of the Plan of Arrangement. In accordance with the Plan of Arrangement and the Information Circular, all references to the "corporation" in subsections 185(4) and 185(14) to 185(24) of the OBCA (except for the second reference to the

"corporation" in subsection 185(15) of the OBCA) shall be deemed to refer to "the Purchaser" in place of the "corporation", and the Purchaser shall have all of the rights, duties and obligations of the "corporation" under subsections 185(14) to 185(29) of the OBCA.

24. **THIS COURT ORDERS** that any Registered Shareholder who duly exercises such Dissent Rights set out in paragraph 22 above and who:

i) is ultimately determined by this Court to be entitled to be paid fair value for his, her or its Shares, shall be deemed to have transferred those Shares as of the Effective Time, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to the Purchaser for cancellation in consideration for a payment of cash from the Purchaser equal to such fair value; or

ii) is for any reason ultimately determined by this Court not to be entitled to be paid fair value for his, her or its Shares pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Shareholder;

but in no case shall Boart Longyear, the Purchaser or any other person be required to recognize such Shareholders as Shareholders of Shares of Boart Longyear at or after the date upon which the Arrangement becomes effective and the names of such Shareholders shall be deleted from Boart Longyear's register of Shareholders of Shares at that time.

Hearing of Application for Approval of the Arrangement

25. **THIS COURT ORDERS** that upon approval by the Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, Boart Longyear may apply to this Court for final approval of the Arrangement.

26. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order in the Information Circular, when sent in accordance with paragraphs 12 and 13 shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 26.

27. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for Boart Longyear, with a copy to counsel for the Purchaser, as soon as reasonably practicable, and, in any event, no less than four days before the hearing of this Application at the following addresses:

OSLER, HOSKIN & HARCOURT LLP
Box 50, 1 First Canadian Place
Toronto, ON M5X 1B8
Attn: Craig Lockwood
Tel: (416) 862-5988
Fax: (416) 862-6666
clockwood@osler.com

STIKEMAN ELLIOTT LLP
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9
Eliot Kolers (LSO#: 38304R)
Tel: (416) 869-5637
ekolers@stikeman.com

28. **THIS COURT ORDERS** that, subject to further order of this Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

i) Boart Longyear;

ii) the Purchaser;

iii) the Director; and

iv) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

29. **THIS COURT ORDERS** that any materials to be filed by Boart Longyear in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Court.

30. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 26 shall be entitled to be given notice of the adjourned date.

Service and Notice

31. **THIS COURT ORDERS** that the Applicants and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to Boart Longyear's Shareholders, creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

Precedence

32. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the Shares, Company CDIs, Options or Warrants, or other rights to acquire Shares of Boart Longyear, or the articles or by-laws of Boart Longyear, this Interim Order shall govern.

Extra-Territorial Assistance

33. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Court in carrying out the terms of this Interim Order.

Variance

34. **THIS COURT ORDERS** that Boart Longyear shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Court may direct.

Digitally signed
by Jana Steele
Date: 2024.01.23
14:16:43 -05'00'

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, C. B.16, AS AMENDED
AND IN THE MATTER OF RULE 14.05(2) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF BOART LONGYEAR GROUP LTD., INVOLVING AB ACQUISITION CORPORATION

Court File No: CV-24-00712920-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

INTERIM ORDER

OSLER, HOSKIN & HARCOURT LLP
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Toronto, ON M5X 1B8

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Lawyers for the Applicant, Boart Longyear Ltd.

APPENDIX "E"
NOTICE OF APPLICATION FOR FINAL ORDER

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, C. B.16, AS AMENDED

AND IN THE MATTER OF RULE 14.05(2) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED ARRANGEMENT OF BOART LONGYEAR GROUP LTD., INVOLVING AB ACQUISITION CORPORATION

BOART LONGYEAR GROUP LTD.

Applicant

NOTICE OF APPLICATION

TO THE RESPONDENT:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following pages.

THIS APPLICATION will come on for a hearing (*choose one of the following*):

☐ In person

☐ By telephone conference

☒ By video conference

via Zoom, on February 27, 2024 at 10:00 a.m., before a judge presiding over Commercial List at 330 University Avenue, Toronto, Ontario.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the Rules of Civil Procedure, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does

not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE

Date: January 15, 2024

Issued by _____
Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue, 9th Floor
Toronto, ON M5G 1R7

TO: **THE DIRECTORS OF BOART LONGYEAR GROUP LTD.**

AND TO: **THE AUDITOR OF BOART LONGYEAR GROUP LTD.**

AND TO: **ALL HOLDERS OF COMMON SHARES OF BOART LONGYEAR GROUP LTD.**

AND TO: **ALL HOLDERS OF CHESS DEPOSITORY INTERESTS IN COMMON SHARES OF BOART LONGYEAR GROUP LTD.**

AND TO: **ALL HOLDERS OF OPTIONS OF BOART LONGYEAR GROUP LTD.**

AND TO: **ALL HOLDERS OF WARRANTS OF BOART LONGYEAR GROUP LTD.**

AND TO: **THE DIRECTOR APPOINTED UNDER THE *BUSINESS CORPORATIONS ACT***

AND TO: **STIKEMAN ELLIOTT LLP**
5300 Commerce Court West
199 Bay Street
Toronto Ontario M5L 1B9

Eliot Kolers (LSO#: 38304R)
Tel: (416) 869-5637
Email: ekolers@stikeman.com

Lawyers for AB Acquisition Corporation

APPLICATION

1. THE APPLICANT MAKES APPLICATION FOR:

(a) an interim order (the "**Interim Order**") for advice and directions pursuant to subsection 182(5) of the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended (the "**OBCA**"), authorizing Boart Longyear Group Ltd. ("**Boart Longyear**" or the "**Company**") to convene a special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares in the capital of Boart Longyear (the "**Shares**"), and the holders ("**CDI Holders**") of CHESS Depository Interests ("**Company CDIs**"), to consider and vote on a special resolution to approve a plan of arrangement of Boart Longyear, involving AB Acquisition Corporation (the "**Purchaser**"), under section 182 of the OBCA (the "**Arrangement**"). For the avoidance of doubt, the term "Shares" includes the Company CDIs and the term "Shareholders" includes the CDI Holders;

(b) a final order (the "**Final Order**") approving the Arrangement pursuant to subsections 182(3) and 182(5) of the OBCA;

(c) an order abridging the time for the service and filing or dispensing with service of the Notice of Application and Application Record, if necessary; and

(d) such further and other relief as this Court deems just.

2. THE GROUNDS FOR THE APPLICATION ARE:

(a) Boart Longyear is a corporation governed by the OBCA, with its head office located in Salt Lake City, Utah. Boart Longyear is the world's leading provider of

drilling services, orebody- knowledge technology, and innovative, safe and productivity-driven drilling equipment. With its main focus in mining and exploration activities spanning a wide range of commodities, including copper, gold, nickel, zinc, uranium, and other metals and minerals, the Company also holds a substantial presence in the energy, oil sands exploration, and environmental sectors;

(b) the Company CDIs are listed and traded on the Australian Securities Exchange in Sydney, Australia under the symbol "BLY";

(c) Boart Longyear is not a "reporting issuer" within the meaning of applicable Canadian securities laws;

(d) Boart Longyear also has outstanding options ("**Options**") and warrants ("**Warrants**");

(e) The Purchaser is a corporation governed by the OBCA, with its registered office located in Toronto, Ontario. The Purchaser is controlled by American Industrial Partners a private equity firm with deep roots in the industrial economy that is distinctively focused on industrial businesses across a broad range of end markets. The Purchaser was formed solely for the purpose of engaging in the transactions contemplated by the Arrangement Agreement;

(f) Boart Longyear wishes to effect a fundamental change in the nature of an arrangement under the provisions of the OBCA;

(g) pursuant to the Arrangement, the Purchaser shall acquire all of the issued and outstanding Shares. More specifically, among other things:

(i) Centerbridge Partners L.P. or one or more of its affiliates or related entities ("**Centerbridge**"), and Ascribe II Investments, LLC or one or more of its affiliates or related entities ("**Ascribe**"), will receive up to US$1.2351 in cash per Share, subject to adjustment as described in the management information circular (the "**Circular**");

(ii) HG Vora Capital Management, LLC or one or more of its affiliates or related entities ("**HG Vora**") will receive US$1.2009 in cash per Share;

(iii) Corre Partners Management, LLC or one or more of its affiliates or related entities ("**Corre**"), First Pacific Advisors, L.P. or one or more of its affiliates or related entities ("**First Pacific**") and Nut Tree Capital Management, L.P. or one or more of its affiliates or related entities ("**Nut Tree**", and together with Corre and First Pacific, the "**Rollover Shareholders**") will exchange a majority of their Shares for equity securities in Aggregator Cayman LP, a parent entity of the Purchaser (the "**Parent**"), so that, as of immediately following closing of the Arrangement, they will collectively hold interests representing an approximate 33% aggregate ownership interest in the Parent, pursuant to and in accordance with the terms of the rollover agreements between the Purchaser, and each Rollover Shareholder and will receive up to US$1.9554 in cash, subject to

adjustment as described in the Circular, in respect of the remainder of their Shares; and

(iv) Shareholders other than the Rollover Shareholders, Centerbridge, Ascribe and HG Vora, will receive US$1.9554 in cash per Share;

(v) each Option granted and outstanding immediately prior to the effective time shall, without further action, be cancelled for no consideration, substantially in accordance with the terms thereof, as each Option has an exercise price that is greater than US $1.9554 per Share. The holder of an Option will cease to be the holder thereof or to have any rights as a holder in respect of such Option or under the applicable incentive compensation plans or under any and all award or similar agreements relating to such Option and the name of the holder thereof will be removed from the applicable securities register of the Company with respect to such Option; and

(vi) each Warrant outstanding immediately prior to the effective time (whether or not exercisable) shall, without further action, be cancelled in exchange for the Warrant Consideration (as defined in the Arrangement Agreement), if any, in respect of such Warrant payable by the Company, substantially in accordance with the terms thereof. The holder of a Warrant will cease to be the holder thereof or to have any rights as a holder in respect of such Warrant or under the applicable warrant indenture or under any and all certificate, deed or similar agreements or documents relating to such

Warrant and the name of the holder thereof will be removed from the applicable securities register of the Company with respect to such Warrant;

(h) the Arrangement is an "arrangement" within the meaning of subsection 182(1) of the OBCA;

(i) all pre-conditions to the approval of the Arrangement have been satisfied or will have been satisfied prior to seeking the Final Order, including the requirement to obtain the Shareholders' approval and any other directions that may be set out in the Interim Order, if granted;

(j) the Application has been put forward in good faith for a *bona fide* business purpose, and has a material connection to the Toronto region;

(k) the Arrangement is fair and reasonable;

(l) certain of the Shareholders and other parties to be served are resident outside of Ontario and will be served pursuant to the terms of the Interim Order and rule 17.02(n) of the *Rules of Civil Procedure*;

(m) section 182 of the OBCA;

(n) Rules 1.04, 2.03, 3.02(1), 14.05(2), 17.02, 37, 38 and 39 of the *Rules of Civil Procedure*; and

(o) such further and other grounds as counsel may advise and this Court may permit.

3. THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE APPLICATION:

(a) affidavit to be affirmed on behalf of Boart Longyear, and the exhibits thereto;

(b) a further or supplementary affidavit to be affirmed on behalf of Boart Longyear and the exhibits thereto, reporting as to compliance with any interim order, as well as the results of the Meeting conducted pursuant to such interim order; and;

(c) such further and other materials as counsel may advise and this Court may permit.

January 15, 2024

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Lawyers for the Applicant, Boart Longyear Group Ltd.

Electronically issued / Délivré par voie électronique : 15-Jan-2024
Toronto Superior Court of Justice / Cour supérieure de justice

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, C. B.16, AS AMENDED

AND IN THE MATTER OF RULE 14.05(2) OF THE *RULES OF CIVIL PROCEDURE*
AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF BOART LONGYEAR GROUP LTD., INVOLVING AB ACQUISITION CORPORATION

Court File No:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

NOTICE OF APPLICATION

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Lawyers for the Applicant, Boart Longyear Group Ltd.

APPENDIX "F"
SECTION 185 OF THE OBCA

185(1) Rights of dissenting shareholders — Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

(a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;

(b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;

(c) amalgamate with another corporation under sections 175 and 176;

(d) be continued under the laws of another jurisdiction under section 181;

(d.1) be continued under the *Co-operative Corporations Act* under section 181.1;

(d.2) be continued under the *Not-for-Profit Corporations Act, 2010* under section 181.2; or

(e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent.

(2) Idem — If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

(a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or

(b) subsection 170 (5) or (6).

(2.1) One class of shares — The right to dissent described in subsection (2) applies even if there is only one class of shares.

(3) Exception — A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

(a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or

(b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986.

(4) Shareholder's right to be paid fair value — In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted.

(5) No partial dissent — A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(6) Objection — A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent.

(7) Idem — The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6).

(8) Notice of adoption of resolution — The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection.

(9) Idem — A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights.

(10) Demand for payment of fair value — A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

(11) Certificates to be sent in — Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

(12) Idem — A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section.

(13) Endorsement on certificate — A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder.

(14) Rights of dissenting shareholder — On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

(a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);

(b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or

(c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10).

(14.1) Same — A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

(a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or

(b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,

(i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and

(ii) to be sent the notice referred to in subsection 54 (3).

(14.2) Same — A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

(a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and

(b) to be sent the notice referred to in subsection 54 (3).

(15) Offer to pay — A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

(a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

(16) Idem — Every offer made under subsection (15) for shares of the same class or series shall be on the same terms.

(17) Idem — Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

(18) Application to court to fix fair value — Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder.

(19) Idem — If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow.

(20) Idem — A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19).

(21) Costs — If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders.

(22) Notice to shareholders — Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

(a) has sent to the corporation the notice referred to in subsection (10); and

(b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions.

(23) Parties joined — All dissenting shareholders who satisfy the conditions set out in clauses (22) (a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application.

(24) Idem – Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders.

(25) Appraisers — The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

(26) Final order — The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b).

(27) Interest — The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

(28) Where corporation unable to pay — Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(29) Idem — Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

(a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(30) Idem — A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

(a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

(31) Court order — Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission.

(32) Commission may appear — The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation.