

# NATIONAL ENERGY SERVICES REUNITED CORP.

## **FORM 8-K** (Current report filing)

Filed 11/16/17 for the Period Ending 11/12/17

Address	777 POST OAK BLVD. 7TH FLOOR HOUSTON, TX, 77056
Telephone	(832) 925-3777
CIK	0001698514
Symbol	NESR
SIC Code	1389 - Oil and Gas Field Services, Not Elsewhere Classified
Industry	Holding Companies
Sector	Financials
Fiscal Year	12/31

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 12, 2017

**NATIONAL ENERGY SERVICES REUNITED CORP.**

(Exact name of registrant as specified in its charter)

British Virgin Islands	001-38091	N/A
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Number)
777 Post Oak Blvd., Suite 730 Houston, Texas		77056
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: (832) 925-3777

**Not Applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation to the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☒ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

COMMENCING SHORTLY AFTER THE FILING OF THIS CURRENT REPORT ON FORM 8-K, NATIONAL ENERGY SERVICES REUNITED CORP. (“NESR” OR THE “COMPANY”) INTENDS TO HOLD PRESENTATIONS FOR CERTAIN OF ITS STOCKHOLDERS, AS WELL AS OTHER PERSONS WHO MIGHT BE INTERESTED IN PURCHASING NESR’S SECURITIES, IN CONNECTION WITH THE PROPOSED BUSINESS COMBINATION TRANSACTIONS WITH GULF ENERGY SAOC (“GES”) AND NATIONAL PETROLEUM SERVICES (“NPS”), AS DESCRIBED HEREIN AND IN THE ATTACHED PRESS RELEASE.

STOCKHOLDERS OF NESR AND OTHER INTERESTED PERSONS ARE ADVISED TO READ, WHEN AVAILABLE, NESR’S PRELIMINARY PROXY STATEMENT AND DEFINITIVE PROXY STATEMENT TO BE FILED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE “SEC”), IN CONNECTION WITH NESR’S SOLICITATION OF PROXIES FOR THE MEETING OF STOCKHOLDERS TO BE HELD TO APPROVE THE PROPOSED BUSINESS COMBINATION TRANSACTIONS BECAUSE THESE DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION. SUCH PERSONS CAN ALSO READ NESR’S REGISTRATION STATEMENT (FILE NO. 333-217006). WHEN AVAILABLE, NESR’S DEFINITIVE PROXY STATEMENT WILL BE DELIVERED TO SECURITY HOLDERS OF NESR AS OF A RECORD DATE TO BE ESTABLISHED FOR VOTING ON THE TRANSACTIONS DESCRIBED IN THIS REPORT. SECURITY HOLDERS WILL ALSO BE ABLE TO OBTAIN A COPY OF SUCH DOCUMENTS, WITHOUT CHARGE, BY DIRECTING A REQUEST TO: NESR HOLDING COMPANY, 777 POST OAK BLVD., SUITE 730, HOUSTON, TEXAS 77056. THESE DOCUMENTS, ONCE AVAILABLE, AND NESR’S REGISTRATION STATEMENT CAN ALSO BE OBTAINED, WITHOUT CHARGE, AT THE SECURITIES AND EXCHANGE COMMISSION’S INTERNET SITE ([HTTP://WWW.SEC.GOV](http://www.sec.gov)).

#### PARTICIPANTS IN THE SOLICITATION

NESR AND ITS DIRECTORS AND EXECUTIVE OFFICERS AND OTHER PERSONS MAY BE DEEMED TO BE PARTICIPANTS IN THE SOLICITATIONS OF PROXIES FROM NESR’S SHAREHOLDERS IN RESPECT OF THE PROPOSED BUSINESS COMBINATION TRANSACTIONS. INFORMATION REGARDING NESR’S DIRECTORS AND EXECUTIVE OFFICERS AND OTHER PARTICIPANTS IN THE PROXY SOLICITATION AND A DESCRIPTION OF THEIR DIRECT AND INDIRECT INTERESTS WILL BE CONTAINED IN THE PROXY STATEMENT RELATING TO THE TRANSACTIONS WITH GES AND NPS WHEN IT BECOMES AVAILABLE AND WHICH CAN BE OBTAINED FREE OF CHARGE FROM THE SOURCES INDICATED ABOVE.

#### ADDITIONAL INFORMATION AND FORWARD-LOOKING STATEMENTS

THIS REPORT AND THE EXHIBIT HERETO ARE NOT A PROXY STATEMENT OR SOLICITATION OF A PROXY, CONSENT OR AUTHORIZATION WITH RESPECT TO ANY SECURITIES OR IN RESPECT OF THE PROPOSED TRANSACTION AND SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES PURSUANT TO THE PROPOSED BUSINESS COMBINATION AND OTHER TRANSACTIONS DESCRIBED HEREIN OR OTHERWISE, NOR SHALL THERE BE ANY SALE OF SECURITIES IN ANY JURISDICTION IN WHICH THE OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO THE REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION.

THIS REPORT AND THE EXHIBIT HERETO INCLUDE CERTAIN STATEMENTS THAT MAY CONSTITUTE “FORWARD-LOOKING STATEMENTS” FOR PURPOSES OF THE FEDERAL SECURITIES LAWS. FORWARD-LOOKING STATEMENTS INCLUDE, BUT ARE NOT LIMITED TO, STATEMENTS THAT REFER TO PROJECTIONS, FORECASTS OR OTHER CHARACTERIZATIONS OF FUTURE EVENTS OR CIRCUMSTANCES, INCLUDING ANY UNDERLYING ASSUMPTIONS. THE WORDS “ANTICIPATE,” “BELIEVE,” “CONTINUE,” “COULD,” “ESTIMATE,” “EXPECT,” “INTENDS,” “MAY,” “MIGHT,” “PLAN,” “POSSIBLE,” “POTENTIAL,” “PREDICT,” “PROJECT,” “SHOULD,” “WOULD” AND SIMILAR EXPRESSIONS MAY IDENTIFY FORWARD-LOOKING STATEMENTS, BUT THE ABSENCE OF THESE WORDS DOES NOT MEAN THAT A STATEMENT IS NOT FORWARD-LOOKING. FORWARD-LOOKING STATEMENTS MAY INCLUDE, FOR EXAMPLE, STATEMENTS ABOUT: THE PARTIES’ ABILITY TO EFFECT THE BUSINESS COMBINATION; THE BENEFITS OF THE BUSINESS COMBINATION; THE FUTURE FINANCIAL PERFORMANCE OF NESR FOLLOWING THE BUSINESS COMBINATION; AND CHANGES IN GES AND NPS STRATEGY, FUTURE OPERATIONS, FINANCIAL POSITION, ESTIMATED REVENUES, AND LOSSES, PROJECTED COSTS, PROSPECTS, PLANS AND OBJECTIVES OF MANAGEMENT.

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THESE FORWARD-LOOKING STATEMENTS ARE BASED ON INFORMATION AVAILABLE AS OF THE DATE OF THIS PRESS RELEASE, AND CURRENT EXPECTATIONS, FORECASTS AND ASSUMPTIONS, AND INVOLVE A NUMBER OF JUDGMENTS, RISKS AND UNCERTAINTIES. ACCORDINGLY, FORWARD-LOOKING STATEMENTS SHOULD NOT BE RELIED UPON AS REPRESENTING NESR'S VIEWS AS OF ANY SUBSEQUENT DATE, AND NESR DOES NOT UNDERTAKE ANY OBLIGATION TO UPDATE FORWARD-LOOKING STATEMENTS TO REFLECT EVENTS OR CIRCUMSTANCES AFTER THE DATE THEY WERE MADE, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE, EXCEPT AS MAY BE REQUIRED UNDER APPLICABLE SECURITIES LAWS. YOU SHOULD NOT PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS. AS A RESULT OF A NUMBER OF KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES, NESR'S ACTUAL RESULTS OR PERFORMANCE MAY BE MATERIALLY DIFFERENT FROM THOSE EXPRESSED OR IMPLIED BY THESE FORWARD-LOOKING STATEMENTS. SOME FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER INCLUDE: (I) THE OCCURRENCE OF ANY EVENT, CHANGE OR OTHER CIRCUMSTANCES THAT COULD DELAY THE BUSINESS COMBINATION OR GIVE RISE TO THE TERMINATION OF THE DEFINITIVE AGREEMENTS RELATING TO THE BUSINESS COMBINATION; (II) THE OUTCOME OF ANY LEGAL PROCEEDINGS THAT MAY BE INSTITUTED AGAINST NESR FOLLOWING ANNOUNCEMENT OF THE BUSINESS COMBINATION; (III) THE INABILITY TO COMPLETE THE BUSINESS COMBINATION DUE TO THE FAILURE TO OBTAIN APPROVAL OF THE STOCKHOLDERS OF NESR, OR OTHER CONDITIONS TO CLOSING IN THE DEFINITIVE AGREEMENTS RELATING TO THE BUSINESS COMBINATION; (IV) THE RISK THAT THE PROPOSED BUSINESS COMBINATION DISRUPTS CURRENT PLANS AND OPERATIONS OF NESR, NPS OR GES AS A RESULT OF THE ANNOUNCEMENT AND CONSUMMATION OF THE BUSINESS COMBINATION; (V) NESR'S ABILITY TO REALIZE THE ANTICIPATED BENEFITS OF THE BUSINESS COMBINATION, WHICH MAY BE AFFECTED BY, AMONG OTHER THINGS, COMPETITION AND THE ABILITY OF NESR TO GROW AND MANAGE GROWTH PROFITABLY FOLLOWING THE BUSINESS COMBINATION; (VI) COSTS RELATED TO THE BUSINESS COMBINATION; (VII) CHANGES IN APPLICABLE LAWS OR REGULATIONS; AND (VIII) THE POSSIBILITY THAT NESR, NPS OR GES MAY BE ADVERSELY AFFECTED BY OTHER ECONOMIC, BUSINESS, AND/OR COMPETITIVE FACTORS.

THE FOREGOING LIST OF FACTORS IS NOT EXCLUSIVE. ADDITIONAL INFORMATION CONCERNING THESE AND OTHER RISK FACTORS ARE CONTAINED IN NESR'S MOST RECENT FILINGS WITH THE SEC. ALL SUBSEQUENT WRITTEN AND ORAL FORWARD-LOOKING STATEMENTS CONCERNING NESR, GES AND NPS, THE TRANSACTIONS DESCRIBED HEREIN OR OTHER MATTERS AND ATTRIBUTABLE TO NESR, GES, NPS, AND GES' AND NPS' SHAREHOLDERS OR ANY PERSON ACTING ON THEIR BEHALF ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY THE CAUTIONARY STATEMENTS ABOVE.

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### Item 1.01 Entry Into A Material Definitive Agreement.

On November 12, 2017, National Energy Services Reunited Corp., a British Virgin Islands company (the “**Company**” or “**NESR**”), entered into the following agreements (the “**Transactions**”) to acquire the shares of two independent oil field service companies operating in the Middle East and North Africa, Gulf Energy S.A.O.C. (“**Gulf Energy**”) and NPS Holdings, Ltd. (“**NPS**”):

- a Stock Purchase Agreement (“**NPS SPA**”) entered among NESR and Hana Investments Co. WLL (“**HIC**”), as purchasers, two individuals and four private equity funds owning all the shares of NPS (collectively, the “**Selling Stockholders**”), and NPS, pursuant to which the Selling Stockholders agreed to sell to the Company and HIC, in a separate closing for each purchaser, 100% of the NPS shares, and pursuant to which HIC agreed to exchange its portion of the acquired NPS shares for NESR shares valued at \$11.244 per share at the time that NESR completes its closing of the Transaction (the “Closing”) after obtaining shareholder approval;
- a Form of Relationship Agreement (the “**ANI Relationship Agreement**”) with Al Nowais Investments LLC (“**ANI**”), pursuant to which the Company agrees, until such time as ANI or its affiliates no longer hold at least 50% of the number of NESR ordinary shares acquired pursuant to the NPS SPA, to (i) nominate to the Company’s Board of Directors (the “Board”) a person designated by ANI and (ii) permit one additional representative of ANI to observe the meetings of the Board in a non-voting capacity;
- a Form of Relationship Agreement (the “**WAHA Relationship Agreement**”) with WAHA Finance Company (“**WAHA**”) pursuant to which the Company agrees, until such time as WAHA or its affiliates no longer hold at least 50% of the number of NESR ordinary shares acquired pursuant to the NPS SPA, to (i) nominate to the Board a person designated by WAHA and (ii) permit one additional representative of WAHA to observe the meetings of the Board in a non-voting capacity;
- a Stock Purchase Agreement (“**Gulf Energy SPA**”) and together with the NPS SPA, the “**SPAs**”) among the Company and Mubadarah Investments LLC (“**Seller**”), Hilal Al Busaidy (“**Hilal**”), Yasser Said Al Barami (“**Yasser**”) and together with Hilal, the “**Founders**”), whereby the Company will acquire 61% of the outstanding shares of Gulf Energy through a stock exchange for NESR ordinary shares valued at \$10.00 per share;
- a Contribution Agreement (“**SV3 Contribution Agreement**”) between the Company and SV3 Holdings, Pte Ltd (“**SV3**”), pursuant to which the Company will acquire 27.3% of Gulf Energy shares from SV3 (the “**SV3 Contribution**”) in exchange for NESR ordinary shares valued at \$10.00 per share;
- a Shares Exchange Agreement (“**Shares Exchange Agreement**”) between the Company and NESR Holdings Ltd., a British Virgin Island company (“**Sponsor**”), whereby Sponsor will assign 11.7% of the outstanding shares of Gulf Energy to the Company in exchange for the Company assuming certain outstanding liabilities of the Sponsor; and
- a Voting Agreement with SV3 (“**SV3 Voting Agreement**”), relating to the Company’s agreement to nominate for election to the Board a nominee of SV3 and to allow at least one additional observer to attend Board meetings so long as SV3 and its affiliates maintain a certain percentage of NESR shares that SV3 and its affiliates will acquire pursuant to the SV3 Contribution Agreement.

The Board has approved the Transactions, partially relying on an opinion of JP Morgan, its financial advisor, as to the fairness of the total price paid for the combined entities. NESR will submit to the Securities and Exchange Commission in the coming weeks a Proxy Statement (the “Proxy”) for soliciting a vote of the shareholders of NESR to approve the Transactions and thus qualify to release the funds from the NESR trust, less any amounts that are returned pursuant to demands for redemption by any NESR shareholders, to complete the acquisitions (such acquisitions, together, the “**Business Combination**”).

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## The NPS Transaction

### NPS SPA

The Selling Stockholders agreed pursuant to the NPS SPA to sell to NESR and HIC 100% of the 370,000,000 outstanding NPS shares in two (2) separate closings. The total consideration to be paid to Selling Stockholders, assuming no NPS Leakage (defined below) adjustments, will be \$442.8 million in cash plus 11,318,827 ordinary shares of NESR valued at \$10.00 per share. Selling Stockholders have elected to receive a distribution out of certain receivables proceeds from NPS, expected to be paid before the NESR Closing, of \$48 million (the “Receivable Proceeds”).

*First Closing.* HIC has agreed in the NPS SPA to pay \$150 million of the total cash requirements to certain Selling Shareholders to purchase 83,660,878 shares of NPS. The Selling Stockholders mutually agreed on the proportion of cash to be received by each of the Stockholders and on the allocation of NESR shares to be received among the Selling Stockholders who would remain shareholders in NESR through the NESR Closing.

*Second Closing.* Upon approval by the shareholders of NESR, NESR agrees to buy the remaining outstanding NPS shares by (i) paying the remaining \$292.8 million cash required and (ii) ordinary shares of NESR stock valued at \$10.00 per share for the balance of the purchase price, adjusted for any NPS Leakage. “**NPS Leakage**” is defined in the NPS SPA to cover transfers or removals of assets from NPS for the benefit of the Selling Stockholders, other than Receivable Proceeds. The date of closing shall be the “**NESR Closing Date**”.

Contemporaneously on the NESR Closing Date, HIC shall transfer the 83,660,878 NPS shares it acquired from Selling Stockholders to NESR in exchange for NESR shares valued at \$11.244 per share, which will result in issuance of 13,340,448 NESR shares to HIC.

*Earnout Consideration.* Potential earn-out mechanisms enable the Selling Stockholders to receive additional consideration after the NESR Closing Date as follows:

- **Cash Earn-Out:** NESR agreed to pay an additional \$7,572,444 in cash payable upon renewal of a major customer contract by NPS or its subsidiaries, provided the renewal is on materially the same terms. Such customer contract will not be deemed to be renewed on materially the same terms if some services are excluded or prices are materially reduced from the prior year upon renewal.
- **Equity Stock Earn-Out:** Up to 1,671,704 shares of NESR stock would be issued to the Selling Stockholders that exchange their shares for NESR stock, if the 2018 EBITDA of NESR satisfies scheduled financial thresholds.
- **Second Equity Stock Earn-Out:** Up to an additional 1,671,704 shares of NESR stock would be issued to the Selling Stockholders if the 2018 EBITDA of NESR satisfies scheduled thresholds higher than first Equity Stock Earn-Out financial thresholds.

NESR is subject to certain penalties for delays in receiving shareholder approval to complete the Business Combination. The Selling Shareholders have negotiated a “Ticking Fee” that will begin to accrue daily on cash not paid by December 31, 2017. If the Business Combination does not occur by December 31, 2017, the daily Ticking Fee for NESR’s cash consideration is about \$147,300. HIC controls when it chooses to close prior to the NESR Closing Date, but if HIC chooses not to close until after December 31, 2017, HIC’s daily Ticking Fee will be approximately \$75,500. There is no Ticking Fee on the equity portion of the consideration received by the reinvesting Selling Stockholders.

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### *Management Alignment/Lock Up*

The NPS SPA imposes a contractual restriction upon NESR management's ability to sell or transfer legal title to any of the shares of NESR stock (" **Sponsor Stock** ") acquired by Sponsor upon formation of NESR and owned beneficially for the original management group. The Sponsor previously agreed in connection with NESR's initial public offering to prohibit sales for one year until the stock price exceeds \$12.00 per share. The NPS SPA imposes further restrictions for a period of one year from the NESR Closing Date only to permit the sale of 50% of the Sponsor Stock after the average trading value of NESR stock exceeds \$12.00 per share, then permits the sale of up to 75% of the Sponsor Stock when the price of NESR stock exceeds \$15.00, and the balance of the shares may be traded after the share price exceeds \$17.50.

### *Other Lock-Up Agreements*

Pursuant to the ANI Relationship Agreement and the WAHA Relationship Agreement, each of ANI and WAHA and their affiliates agreed not to sell the shares acquired pursuant to the NPS SPA for six months after the NESR Closing Date.

### *Voting Rights*

During the 2018 earn-out period, the Selling Stockholders shall have the right under the NPS SPA to require NESR to appoint, at their option, either a director or an observer to the Board, with the right to attend all meetings.

In addition, two of the Selling Stockholders have agreed to enter into the ANI Relationship Agreement and the WAHA Relationship Agreement. Pursuant to each of those contracts to be signed at the NESR Closing Date, NESR will nominate to its Board at its 2018 annual general meeting of shareholders (" **2018 AGM** "), a person nominated by each of those two parties, and immediately after the NESR Closing Date, NESR shall invite a representative of both ANI and WAHA (" **Board Observer** "), as designated by the respective company in its own discretion, to attend all meetings of the Board, in a non-voting observer capacity and shall give such Board Observers copies of all notices, minutes, consents, and other materials that NESR provides to its Board as permitted by law. The ANI and WAHA Relationship Agreements also set forth that if their respective nominee is not elected at the 2018 AGM, then they may each recommend the appointment of a nominee for appointment to the Board at the next shareholders meeting. This right to nominate a Board member and appoint a Board Observer shall be retained as long as the respective shareholder holds 50% of the shares that it acquired pursuant to the NPS SPA.

### *Preemptive Right to Provide Capital*

Pursuant to the NPS SPA, the reinvesting Selling Stockholders (that accepted NESR shares) have the right of first refusal to provide up to 50% of any equity financing offered by NESR prior to the NESR Closing Date. When the offer is presented, it must be accepted within 48 hours or will be waived.

### *Nonsolicitation, Noncompete*

For one year after the NESR Closing, the Selling Stockholders are prohibited from soliciting NPS employees and from competing with material customers or suppliers of NPS.

## **The Gulf Energy Transaction**

### *Gulf Energy SPA*

On November 12, 2017, the Gulf Energy SPA was entered by which NESR contracted to acquire 61% of the outstanding shares of Gulf Energy for a valuation of \$184.8 million through a stock exchange for NESR ordinary shares valued at \$10.00 per share. The Gulf Energy SPA was entered upon approval by the NESR Board subject to approval by the shareholders of NESR authorizing the Business Combination. The Gulf Energy SPA provides that the purchase price shall be reduced to the extent that the "Net Debt" in the company (i.e. bank debt less liquid assets) exceeds \$47,200,000 at the NESR Closing Date and to the extent of any Gulf Energy Leakage. " **Gulf Energy Leakage** " is defined in the Gulf Energy SPA as any dividend distributions or payments to or for the benefit of the selling stockholders or certain other transactions that would reduce the value of the company, such as discharge of receivables or transactions not on an arm's-length basis. The Gulf Energy SPA contains substantial seller warranties regarding the stock and the financial condition of Gulf Energy.

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### *Contribution Agreement of SV3's 27.3% Shares*

SV3 and NESR entered into the SV3 Contribution Agreement by which SV3 agreed to contribute its 27.3% of Gulf Energy shares to NESR in exchange for NESR shares at an agreed valuation of \$10.00 per NESR share for the net price paid by SV3 to acquire the Gulf Energy shares. In October 2017, SV3 closed on the purchase of 136,500 shares of Gulf Energy stock from Seller and Founders, which is 27.3% of the outstanding stock of Gulf Energy, for \$68.25 million. The proceeds were used to pay approximately \$40 million of outstanding debt to National Bank of Oman (“**NBO**”) incurred by the Seller, which had been guaranteed by Gulf Energy.

### *Minority Interests Acquisitions/ Shares Exchange Agreement*

Sponsor contracted with Seller and NBO to acquire for cash 58,500 shares of Gulf Energy, which is 11.7% of the outstanding stock of Gulf Energy, for a total purchase price of \$29.2 million. Sponsor organized financing of the acquisition of the 11.7% through agreements (“**Loan Contracts**”) with a series of twelve private investment, private equity lenders (“**Investors**”). Not all Loan Contracts have been funded, so the purchase of these shares has not been completed by Sponsor. Sponsor contracted to acquire 5% of the Gulf Energy shares from NBO for \$12.5 million, plus transfer fees, and completed that purchase on or about October 8, 2017. Seller agreed to sell 6.7% of the Gulf Energy shares to Sponsor for a purchase price of \$16.7 million plus transaction fees and costs. Nine of the Investors will provide the total purchase price to acquire 55,100 shares of Gulf Energy. Two of the Investors are affiliates, Antonio Jose Campo Mejia and Round Up Resource Service, Inc., a company controlled by Thomas Wood, have funded Sponsor with \$1.2 million to acquire 2,400 shares and \$500,000 to acquire 1,000 shares respectively.

Each Investor with existing agreements has agreed that Sponsor can assign the Loan Contracts to NESR if the shareholders of NESR approve the Transactions. Each Investor agreed to accept in repayment of the Loan Contracts either an assignment of NESR ordinary shares at a valuation of \$10.00 per share (subject to their independent consent after review of the proxy statement submitted to all NESR shareholders), payment in cash, or an assignment of the Gulf Energy shares acquired with their respective advances. All Loan Contracts have similar terms, but interest for payment ranges from zero to 14.4 percent per annum from the respective loan dates.

NESR executed with Sponsor the Shares Exchange Agreement by which, subject to receiving approval by NESR shareholders for the Transactions, Sponsor agreed to assign all 58,500 shares of Gulf Energy acquired to NESR, and NESR will at that time assume the obligation to satisfy the Loan Contracts. Unless any Investor elects not to accept NESR shares to satisfy the debt, NESR will issue NESR shares to the Investors to satisfy the debt.

### *Voting Rights*

The Gulf Energy SPA provides a contractual right for the two Founders to be appointed to the NESR Board.

Also in connection with the Gulf Energy acquisition, the SV3 Voting Agreement shall be executed upon approval by the shareholders of NESR in the Proxy. The SV3 Voting Agreement provides that the Board of NESR will nominate for election to NESR's Board a person nominated by SV3 (“**SV3 Director**”), and SV3 shall be entitled to have two representatives (“**SV3 Board Observers**”) attend (either in person or telephonically) all meetings of the Board in a nonvoting capacity, as long as SV3 and its private equity owners continue to hold at least 60% of the total number of NESR shares acquired pursuant to the SV3 Contribution Agreement. SV3 has the right to remove such SV3 Director (with or without cause). The rights of an SV3 Board Observer will include the rights to participate in discussions of the Board, to receive notice of the meetings of the Board, and to receive copies of all notices, minutes, written consents, and other materials received by the members Board, as permitted by law. However, if an SV3 Director is duly elected and serving, SV3 shall only have the right to designate one SV3 Board Observer. Furthermore, if SV3 owns less than 60% of the outstanding NESR shares but more than 1% of the total outstanding shares of NESR, then SV3 shall only have the right to designate one SV3 Board Observer. Sponsor agreed to vote its shares in NESR to support election of the SV3 nominee to the Board.

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### *Non-Compete*

The Founders of Gulf Energy have executed a Non-Compete and Non-Disclosure Agreement and have agreed to provide advisory services to NESR for five (5) years. Furthermore, pursuant to separate Waiver of Termination Fees Agreements (“**Waiver Agreements**”), each Founder agreed to waive their right to substantial severance payments triggered either by the event of the termination of their employment or change of control. Pursuant to these commitments and replacing prior compensation structure, the Founders will each receive annual payments of \$1 million over the course of 5 years.

### *Representations, Warranties, and Covenants*

The Gulf Energy SPA contains customary indemnifications, representations and warranties by the parties thereto. The Selling Stockholders under the NPS SPA only warrant title to the 370 million shares, authority and power to sell, and similar warranties of rights to deliver stock ownership unencumbered. The NPS SPA does not have any mechanism for adjusting the purchase price post-closing in the event of undisclosed or contingent liabilities except for Leakage.

### *Conditions to the Parties’ Obligations to Consummate the Transactions*

NESR’s obligation to perform under all of the Transactions documents is subject to an affirmative vote by a majority of its shareholders to approve the Transactions.

### *Registration Rights*

The SPAs contemplate the execution by the parties of various agreements at the NESR Closing Date, including among others, registration rights agreements for the resale of the shares to be issued to two of the Selling Stockholders, to the Backstop Provider (defined below), and to SV3. The Sponsor and the two Selling Stockholders that are parties to the WAHA Relationship Agreement and ANI Relationship Agreement will be entitled to registration rights pursuant to the Amended and Restated Registration Rights Agreement. The Sponsor is entitled to make three demands that NESR register its securities. WAHA and ANI are entitled to two demands. In addition, the Sponsor, WAHA, and ANI have certain “piggy-back” registration rights with respect to registration statements filed subsequent to the Business Combination. NESR will bear the expenses incurred in connection with the filing of any such registration statements.

In addition, pursuant to the SV3 Contribution Agreement, SV3 has one demand registration right and piggyback registration rights on terms consistent with the Amended and Restated Registration Rights Agreement, including any amendment thereof.

### *Other Ancillary Agreements*

The SPAs are filed as Exhibits 10.1 and 10.5 respectively, to this Current Report on Form 8-K (this “**Current Report**”). The foregoing descriptions of all Transactions agreements are qualified in their entirety by reference to all exhibits to the Current Report. The SPAs are filed herewith to provide investors with information regarding their respective terms, and are not intended to provide any other factual information about the parties. In particular, the assertions embodied in the representations and warranties contained in the SPAs were made as of the date of the SPAs only and are qualified by information in confidential disclosure schedules provided by the parties to each other in connection with the signing of the SPAs. These disclosure schedules contain information that modifies, qualifies and creates exceptions to the representations and warranties set forth in the SPAs. Moreover, certain representations and warranties in the SPAs may have been used for the purpose of allocating risk between the parties rather than establishing matters of fact.

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### ***Other Arrangements***

In connection with the Transactions, the Company is contemplating entering into a forward purchase agreement for up to \$150 million (the “**Forward Purchase Agreement**”) with an unaffiliated third party investment firm (“**Backstop Provider**”), pursuant to which the Company would have the right to draw down as much as \$100 million as a backstop to replace capital removed by any redeeming shareholders. The Company would be selling ordinary shares to the Backstop Provider at \$10.00 per share for \$70 million as a minimum. The balance of the \$100 million not used as backstop above \$70 million (consequently up to a maximum of \$30 million), and an additional \$50 million, may be provided towards working capital as needed, including to complete the Business Combination. The proposed terms would be to sell shares of NESR to Backstop Provider, at \$10.00 per share for capital used as backstop and at a price of \$11.244 for capital used otherwise for M&A and working capital purposes. The Backstop Provider will have no obligation until definitive agreements are entered. NESR expects the definitive terms of the Forward Purchase Agreement to be negotiated and agreed before filing the Proxy Statement.

### **Item 3.02 Unregistered Sales of Equity Securities .**

In connection with the Closing, and as described in more detail in Item 1.01 of this Current Report, the Company expects to issue its ordinary shares to (i) SV3, (ii) HIC, (iii) the Selling Stockholders, (iv) Seller, (v) Founders, (vi) the Backstop Provider, and (vii) the Investors. The ordinary shares to be issued will not be registered under the Securities Act of 1933, as amended (the “**Securities Act**”), in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act. The disclosure set forth above in Item 1.01 of this Current Report is incorporated by reference herein.

### **Item 7.01 Regulation FD Disclosure**

Commencing shortly after the filing of this Current Report on Form 8-K, the Company intends to hold presentations for certain of its stockholders, as well as other persons who might be interested in purchasing the Company’s securities, in connection with the proposed business combination transactions with GES and NPS described Item 1.01 above. Attached as Exhibit 99.1 to this report is the investor presentation that will be used by NESR, GES and NPS in making such presentations.

The foregoing (including Exhibit 99.1) is being furnished pursuant to Item 7.01 and shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise be subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

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**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Exhibit</b>
<a href="#"><u>10.1</u></a>	<a href="#"><u>Stock Purchase Agreement, dated as of November 12, 2017, by and among National Energy Services Reunited Corp., Hana Investments Co. WLL, NPS Holdings Ltd and the selling stockholders signatory thereto.</u></a>
<a href="#"><u>10.2</u></a>	<a href="#"><u>Form of Relationship Agreement by and between National Energy Services Reunited Corp and WAHA.</u></a>
<a href="#"><u>10.3</u></a>	<a href="#"><u>Form of Relationship Agreement by and between National Energy Services Reunited Corp and AL Nowais Investments LLC.</u></a>
<a href="#"><u>10.4</u></a>	<a href="#"><u>Form of Amended and Restated Registration Rights Agreement, by and among National Energy Services Reunited Corp, NESR Holdings Ltd., and each of the other signatories thereto.</u></a>
<a href="#"><u>10.5</u></a>	<a href="#"><u>Agreement for the Sale and Purchase of Shares, dated as of November 12, 2017, by and among Mubadarah Investments LLC, Hilal Al Busaidy, Yasser Said Al Barami and National Energy Services Reunited Corp.</u></a>
<a href="#"><u>10.6</u></a>	<a href="#"><u>Contribution Agreement, dated as of November 12, 2017, by and between SV3 Holdings Pte Ltd. and National Energy Services Reunited Corp.</u></a>
<a href="#"><u>10.7</u></a>	<a href="#"><u>Form of Voting Agreement by and among National Energy Services Reunited Corp, NESR Holdings Ltd. and SV3 Pte Ltd.</u></a>
<a href="#"><u>10.8</u></a>	<a href="#"><u>Shares Exchange Agreement, dated as of November 12, 2017, by and between NESR Holdings Ltd. and National Energy Services Reunited.</u></a>
<a href="#"><u>10.9</u></a>	<a href="#"><u>Loan Agreement, dated as of September 21, 2017, by and among NESR Holdings Ltd. and Antonio Jose Campo Mejia.</u></a>
<a href="#"><u>10.10</u></a>	<a href="#"><u>Loan Agreement, dated as of September 21, 2017, by and among NESR Holdings Ltd. and Round Up Resource Service, Inc..</u></a>
<a href="#"><u>99.1</u></a>	<a href="#"><u>Investor Presentation – November 2017</u></a>

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: November 16, 2017

NATIONAL ENERGY SERVICES REUNITED CORP.

By: /s/ Sherif Foda

Name: Sherif Foda

Title: Chief Executive Officer

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**STOCK PURCHASE AGREEMENT**

by and among

**NATIONAL ENERGY SERVICES REUNITED CORP.,**

**HANA INVESTMENTS CO. WLL,**

**NPS HOLDINGS LIMITED**

and

**THE SELLING STOCKHOLDERS**

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Dated as of November 12, 2017

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## STOCK PURCHASE AGREEMENT

This **STOCK PURCHASE AGREEMENT**, dated effective 12 November, 2017 (the “**Agreement**”), by and among National Energy Services Reunited Corp., a corporation existing under the laws of the British Virgin Islands (“**NESR**”), Hana Investments Co. WLL, formed under the laws of Bahrain and with its registered address at Office 205, Building 111, Manama Center, Road 383, Block 304, Bahrain (“**Olayan**”) and together with NESR, the “**Purchaser**”), NPS Holdings Limited, a company limited by shares existing under the laws of the Dubai International Financial Centre (the “**Company**”) and the shareholders of the Company listed on the signature pages hereof under the heading “Selling Stockholders” (collectively, the “**Selling Stockholders**”).

### WITNESSETH

**WHEREAS**, the Selling Stockholders own an aggregate of 370,000,000 shares \$1.00 par value per share (the “**Company Shares**”), of the Company, which constitute all of the issued and outstanding shares of the Company; and

**WHEREAS**, the Selling Stockholders desire to sell to the Purchaser, and the Purchaser desires to purchase from the Selling Stockholders, the Company Shares along with any undertaking which is a subsidiary undertaking of the Company upon the terms and conditions hereinafter set forth.

**NOW, THEREFORE**, in consideration of the premises and the mutual covenants and agreements hereinafter contained, the parties hereby agree as follows:

### ARTICLE I DEFINITIONS

1.1 **Certain Definitions.** For purposes of this Agreement, the following terms shall have the meanings specified in this **Section 1.1**:

“**2018 Financial Year**” shall mean the year commencing on 1 January 2018 and ending on 31 December 2018.

“**2018 NESR EBITDA**” shall mean the EBITDA for 2018 Financial Year.

“**Accounting Policies**” shall mean policies applied by the Company prior to the NESR Closing Date under IFRS in order to prepare its consolidated audited accounts for the financial year ending on 31 December 2016 and consistent with all internationally accepted conversion practices to conform to US GAAP.

“**Agreed Form**” shall mean, in relation to a document, the form of that document which has been initialed on or around the date hereof for the purposes of identification by or on behalf of each Selling Stockholder and each Purchaser.

“**Annual Budget**” shall mean the consolidated annual budget of the Group for the relevant financial year, as adopted by the board of directors of the Company.

“**Affiliate**” shall mean with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person, and the term “control” (including the terms “**controlled by**” and “**under common control with**”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise, provided that the term “Affiliate” shall not include: (a) in respect of any Selling Stockholder, any Group Company; and (b) in respect of OFS Investments Limited and Castle SPC Limited, any portfolio company of OFS Investments Limited or of Castle SPC Limited or of any of their Affiliates.

“**Base Receivable Amount**” shall mean \$48 million.

“**Business Day**” shall mean any day of the year except Friday, Saturday and Sunday on which national banking institutions in the UAE and New York, United States of America are open to the public for conducting general commercial business and are not required or authorized to close.

“**Company Receivable Daily Amount**” shall mean, in respect of each Selling Stockholder: (a) the amount set forth against such Selling Stockholder’s name in column (2), Section B, Part 2 of **Exhibit A**; *multiplied by* (b) the proportion (expressed as a percentage) of the Base Receivable Amount set forth against such Selling Stockholder’s name in column (4) of Part 1 of **Exhibit A** which has not been received by such Selling Stockholder in cash as at 1 January 2018.

“**Contract**” shall mean any contract, agreement, indenture, note, bond, mortgage, loan, instrument, lease, license, commitment or other arrangement, understanding, undertaking, commitment or obligation, whether written or oral.

“**Consolidated Net Income**” shall mean for any period the net income or loss of the NESR Group for such period determined on a consolidated basis in accordance with the Accounting Policies.

“**De-SPAC Approval**” shall mean the vote of the stockholders of NESR required to approve the De-SPAC Stockholder Voting Matters, in each case obtained in accordance with: (i) NESR’s Memorandum and Articles of Association (as amended); (ii) the Laws to which NESR is subject; and (iii) the rules and regulations of NASDAQ.

“**De-SPAC Stockholder Voting Matters**” shall mean proposals to: (i) approve the adoption of this Agreement and the approval of the purchase by NESR of the Company Shares in accordance with the terms hereof; and (ii) approve the adoption of the GES Transaction Documents and the approval of the purchase by NESR of the GES Shares in accordance with the terms thereof.

“**DIFC**” shall mean the Dubai International Financial Centre.

“ **DIFC Authority** ” shall mean the Dubai International Financial Centre Authority.

“ **Earn-Out Equity Stock** ” shall mean the First EBITDA Earn-Out Equity Stock and/or the Second EBITDA Earn-Out Equity Stock.

“ **EBITDA** ” shall mean, for any period, Consolidated Net Income for such period:

(a) plus, without duplication and to the extent deducted in determining such Consolidated Net Income, the sum of: (i) consolidated net financial expense for such period; (ii) consolidated expense for Tax based on income, profits or capital for such period; (iii) all amounts attributable to depreciation and amortization for such period; (iv) any non-recurring fees, expenses or charges in connection with the transactions contemplated hereby, the De-SPAC Approval, the Proxy or any offering of equity interests or indebtedness (whether or not consummated); (v) any decrease in Consolidated Net Income for such period resulting from purchase accounting in connection with any acquisition including in connection with the transactions contemplated hereby; (vi) any write-down of capital, property, plant or equipment or any impairment of the business of any member of the NESR Group or a material part thereof; (vii) any extraordinary charges (by virtue of their size or nature) and which are outside the ordinary course of the business of any member of the NESR Group; (viii) any commissions, discounts, yield and upfront and other fees or charges related to any receivables financing for such period; (ix) any other amounts for such period comparable to or in the nature of interest under any receivables financing, and losses on dispositions of securitization assets and related assets in connection with any receivables financing for such period; (x) any losses recorded on the sales of assets outside the ordinary course of business of any member of the NESR Group; (xi) any unrealised loss resulting in such period from translation losses including those related to currency re-measurements of any borrowings and outstanding indebtedness in the nature of borrowings; (xii) any losses attributable to the early extinguishment of borrowings and outstanding indebtedness in the nature of borrowings or the early extinguishment of derivative agreements; (xiii) any expenses arising from equity allocated to directors or employees of NESR; and (xiv) any unrealised losses attributable to foreign exchange and commodity derivatives; and

(b) minus, without duplication and to the extent included in determining such Consolidated Net Income, the sum of: (i) any gains which are extraordinary (by virtue of their size or nature) and which are outside the ordinary course of the business of any member of the NESR Group; (ii) any gains recorded on the sales of assets outside the ordinary course of business of any member of the NESR Group; (iii) any unrealised gain resulting in such period from translation gains including those related to currency re-measurements of any borrowings and outstanding indebtedness in the nature of borrowings; (iv) any gains attributable to the early extinguishment of borrowings and outstanding indebtedness in the nature of borrowings or the early extinguishment of derivative agreements; and (v) any unrealised gains attributable to foreign exchange and commodity derivatives.

“ **Encumbrances** ” shall mean a burden, obstruction, or impediment on property that lessens its value or makes it less marketable, and shall include any security interest, mortgage, charge, pledge, hypothecation, lien, adverse claim, right to acquire or other form of security, including any restriction on the use, voting, transfer or receipt of income and any other agreement to give or create any of the foregoing.

“ **Equity Stock** ” shall mean the common stock of NESR at a value of \$10 per share.

“ **Exchange Act** ” shall mean the United States Securities Exchange Act of 1934.

“ **GES** ” shall mean Gulf Energy S.A.O.C., a closed joint stock company registered in Oman under Commercial Registration No. 1791842, with its registered office address at P.O. Box 786, Postal Code 116, Mina Al Fahal, Oman.

“ **GES Shares** ” shall mean the entire issued share capital of GES as of immediately prior to NESR Closing.

“ **GES Transaction Documents** ” shall mean: (a) the agreement for the sale and purchase of shares in GES amongst Mubadarah Investments LLC, Hilal Al Busaidy, Yasser Said Al Barami and NESR; and (b) the sale and purchase agreement relating to shares in GES between SV3 Holdings Pte Ltd and NESR.

“ **Governmental Body** ” shall mean any government or governmental or regulatory body thereof, or political subdivision thereof, whether federal, state, local or foreign, DIFC Authority, or any agency, instrumentality or authority thereof, or any court or arbitrator (public or private).

“ **Group** ” shall mean the Company and its Subsidiaries.

“ **Group Company** ” shall mean the Company or any of its Subsidiaries.

“ **IFRS** ” shall mean generally accepted international financial reporting standards as of the date hereof.

“ **Immediate Family Members** ” shall mean any individual’s spouse, civil partner or lineal descendant.

“ **Knowledge** ” shall mean with respect to any Person that is not an individual, the actual knowledge after due inquiry of such Person’s directors and executive officers and all other officers and managers having responsibility relating to the applicable matter, provided that with respect to: (a) OFS Investments Limited, it shall mean the actual knowledge of Atif Mahmood, Zahid Kamal and Ben Sautelle-Smith; (b) Arab Petroleum Investments Corporation, it shall mean the actual knowledge of Ali Fadel; (c) Al Nowais Investments LLC, it shall mean the actual knowledge of Sari Haidar; and (d) Castle SPC Limited, it shall mean the actual knowledge of Sari Haidar, Safwan Said and Peter Howley.

“ **Law** ” shall mean any foreign, federal, state or local law (including common law), statute, code, ordinance, rule, regulation, Order or other requirement including the applicable laws and regulations of relevant free zones, and the DIFC Law No. 2 of 2009 (as amended).

“ **Legal Proceeding** ” shall mean any judicial, administrative or arbitral actions, suits, mediation, investigation, inquiry, proceedings or claims (including counterclaims) by or before a Governmental Body.

“ **Leakage** ” shall mean any of the following:

- (a) any dividend or other form of distribution, whether in cash or in kind, paid by any Group Company to, or for the benefit of any member of the Seller’s Group;
- (b) any payments made by any Group Company to, or for the benefit of, any member of the Seller’s Group (including any such payments made in connection with the redemption, purchase or repayment of any securities of any Group Company or any other return of capital);
- (c) any management, service or other charges or fees, costs, bonuses or other sums paid or incurred by any Group Company (including directors’ fees or monitoring fees) to, or for the benefit of, any member of the Seller’s Group or any director, officer or employee thereof outside the normal or Ordinary Course of Business;
- (d) the waiver, deferral or release by any Group Company of any amount owed to it by any member of the Seller’s Group;
- (e) any payment or incurrence of interest or principal in respect of any indebtedness owed by any Group Company to any member of the Seller’s Group outside the Ordinary Course of Business;
- (f) any assumption, waiver, discharge or deferral by any Group Company of any liability of any member of the Seller’s Group;
- (g) any payment by any Group Company of any Transaction Expenses incurred by the Group or Selling Stockholders;
- (h) the transfer of any asset by any Group Company to any member of the Seller’s Group or the provision by any Group Company of any security, indemnity, guarantee or surety for any obligation or liability of any member of the Seller’s Group; and
- (i) any agreement by any Group Company with any member of the Seller’s Group to take any of the actions referred to above.

“ **Lien** ” shall mean any lien, pledge, mortgage, deed of trust, security interest, claim, lease, charge, option, right of first refusal, easement, servitude, proxy, voting trust or agreement, transfer restriction under any shareholder or similar agreement, encumbrance or any other restriction or limitation whatsoever.

“ **Locked Box Date** ” shall mean September 30, 2017.

“ **Losses** ” shall mean any losses, liabilities, fines, penalties, charges and damages incurred, borne, suffered or made by the relevant Person.

“ **Material Contract** ” shall mean any Contract providing for payments to the Company or any Subsidiary of \$25 million or more or any Contract providing for payments by the Company of \$3 million or more, in each case in any fiscal year.

“**NESR Closing**” shall mean completion of the sale and purchase of the NESR Company Shares in accordance with this Agreement.

“**NESR Closing Date**” shall mean the date on which the NESR Closing occurs.

“**NESR Group**” shall mean NESR and each of its Subsidiaries.

“**NESR Initial Cash Consideration Daily Amount**” shall mean, in respect of each Selling Stockholder, the amount set forth against such Selling Stockholder’s name in column (2), Section C, Part 2 of Exhibit A;

“**NESR Liability Cap**” shall mean the amount resulting from the sum of: (a) the NESR Initial Cash Consideration Amount; and (b) the product of: (i) the Consideration Equity Stock; and (ii) 10; and (c) the Receivable Amount.

“**NPS Co-Investment Plan**” shall mean the co-investment plan maintained by the Company on the terms stipulated in a document with corresponding title dated 16 August 2015.

“**NPS Co-Investment Plan Settlement Amount**” shall mean the aggregate amount of \$2,946,033.24 payable under the NPS Co-Investment Plan to all employees who are participants in the NPS Co-Investment Plan.

“**NPS LTIP**” shall mean the NPS Phantom Award Plan approved by the board of directors of the Company in or around July 2015.

“**Olayan Closing**” shall mean completion of the sale and purchase of the Olayan Company Shares in accordance with this Agreement.

“**Olayan Closing Date**” shall mean the earlier of: (a) the date specified in a written notice delivered by Olayan (in its sole discretion) to the Selling Stockholders after the date hereof, provided that such date shall: (i) be at least 10 Business Days from the date of receipt of such notice by the Selling Stockholders; and (ii) fall prior to the NESR Closing Date; and (b) the NESR Closing Date.

“**Olayan Daily Amount**” shall mean, in respect of each Selling Stockholder, the amount set forth against such Selling Stockholder’s name in column (2), Section A, Part 2 of Exhibit A.

“**Olayan SPA**” shall mean the sale and purchase agreement between NESR and Olayan pursuant to which Olayan shall sell and NESR shall purchase the Olayan Company Shares, in a form reasonably satisfactory to NESR.

“**Order**” shall mean any order, injunction, judgment, doctrine, decree, ruling, writ, assessment or arbitration award of a Governmental Body.

“**Ordinary Course of Business**” shall mean in respect of any Person the ordinary and usual course of day-to-day operations of the business of the Company and the Subsidiaries through the date hereof consistent with past practice.

“ **Party** ” shall mean any party to this Agreement.

“ **Permitted Leakage** ” shall mean each of the following:

- (a) any payment made in respect of dividends or distributions declared, paid or made by the Company to the Selling Stockholders in the aggregate amount of \$15 million and any fees, costs and expenses incurred or suffered by any Group Company in connection therewith;
- (b) the Company Receivable, the Proposed Dividend and any fees, costs and expenses incurred or suffered by any Group Company in connection therewith;
- (c) any payment made in respect of the NPS Co-Investment Plan Settlement Amount; and
- (d) any payment of any Transaction Expenses up to an amount equal to \$5 million.

“ **Permitted Transaction** ” shall mean: (i) the acquisition of Gulf Energy Services S.A.O.C.; and (ii) any pursuit or acquisition of a company or assets in each case for the purpose of acquiring oil exploration and development, transportation or production technologies to enhance the business of the Company, which businesses are not primarily engaged in providing similar oil field services to the Group in Saudi Arabia, UAE, Qatar, Iraq or Algeria.

“ **Permits** ” shall mean any approvals, authorizations, consents, licenses, permits or certificates of a Governmental Body.

“ **Person** ” shall mean any individual, corporation, limited liability company, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, Governmental Body or other entity.

“ **Purchaser** ” shall mean NESR and/or Olayan (as the context requires).

“ **Purchaser Proportion** ” shall mean: (i) in respect of Olayan, the proportion that the Olayan Company Shares bear to the Company Shares; and (ii) in respect of NESR, the proportion that the NESR Company Shares bear to the Company Shares.

“ **Receivable Amount** ” shall mean the aggregate of: (a) the Base Receivable Amount; and (b) in respect of all Selling Stockholders, the amount resulting from: (i) for each Selling Stockholder, the Olayan Daily Amount in respect of each relevant month multiplied by the number of days elapsed in that month during the period commencing on (and including) 1 January 2018 to (and including) the Olayan Closing Date; (ii) for each Selling Stockholder, the Company Receivable Daily Amount in respect of each relevant month multiplied by the number of days elapsed in that month during the period commencing on (and including) 1 January 2018 to (and including) the NESR Closing Date; and (iii) for each Selling Stockholder, the NESR Initial Cash Consideration Daily Amount in respect of each relevant month multiplied by the number of days elapsed in that month during the period commencing on (and including) 1 January 2018 to (and including) the NESR Closing Date.

“**Registration Rights Agreement**” shall mean the Amended and Restated Registration Rights Agreement in the Agreed Form between (amongst others) NESR and the Reinvesting Selling Stockholders.

“**Reinvesting Selling Stockholder**” shall mean each of Al Nowais Investments LLC, Castle SPC Limited, Abdulaziz Aldelaïmi and Fahad Abdulla Bindekhaïel.

“**Reinvestment Proportion**” shall mean, in respect of each Reinvesting Selling Stockholder, the number of Consideration Equity Stock issued to such Reinvesting Selling Stockholder as a proportion of the aggregate Consideration Equity Stock issued to all Reinvesting Selling Stockholders, in each case as set forth in column (5) of Part 1 of **Exhibit A**.

“**Relationship Agreement**” shall mean the Relationship Agreement in the Agreed Form between NESR and the Reinvesting Selling Stockholders.

“**Relevant Leakage Proportion**” shall mean: (a) in respect of Olayan, its Purchaser Proportion; and (b) in respect of NESR: (i) to the extent that the Leakage occurs on or prior to Olayan Closing, its Purchaser Proportion; and (ii) to the extent that the Leakage occurs after Olayan Closing, 100 percent of such Leakage.

“**Saudi Aramco Current Prices**” shall mean the current service prices under the Existing Contract, as set out in the Saudi Aramco Pricing Letter.

“**Saudi Aramco Material Price Reduction**” shall mean a reduction of prices in the Renewed Contract in respect of each of the Saudi Aramco Services of an amount greater than 20 percent relative to the Saudi Aramco Current Prices.

“**Saudi Aramco Pricing Letter**” shall mean the letter from the Group dated 16 November 2016 with reference number 161116/01/WS addressed to Mr. Mohammed Al-Shammari, Manager Contracting Department at the Saudi Arabian Oil Company.

“**Saudi Aramco Services**” shall mean cementing and coil tubing services.

“**SEC**” shall mean the Securities and Exchange Commission of the United States of America.

“**Securities Act**” shall mean the United States Securities Act of 1933.

“**Seller’s Group**” shall mean, in respect of each Selling Stockholder that is a body corporate, that Selling Stockholder and its Affiliates, officers and directors or, in respect of a Selling Stockholder who is an individual, that Selling Stockholder and his Immediate Family Members.

“**Selling Stockholder’s Bank Account**” shall mean, in respect of each Selling Stockholder, such bank account of that Selling Stockholder as is notified in writing by it or him to Olayan or NESR prior to Olayan Closing or NESR Closing (as applicable).

“ **Selling Stockholders’ Representative** ” shall mean such persons of appropriate experience and seniority as may be nominated by the Reinvesting Selling Stockholders from time to time.

“ **Senior Managers** ” shall mean the Chief Executive Officer and the Chief Financial Officer of the Company.

“ **Sponsor** ” shall mean NESR Holdings Ltd., a company incorporated in the British Virgin Islands with its registered address at Ritter House, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

“ **Sponsor Stock** ” shall mean 5,750,000 ordinary shares in the capital of NESR issued on 9 February 2017 to the Sponsor for an aggregate subscription price of \$25,000.

“ **Subsidiary** ” shall mean any Person of which: (i) a majority of the outstanding share capital, voting securities or other equity interests are owned, directly or indirectly, by the Company; (ii) any contractual undertaking which is, on or at the date of this Agreement, owned (directly or indirectly) or controlled by the Company; or (iii) the Company is entitled, directly or indirectly, to appoint a majority of the board of directors, board of managers or comparable body of such Person.

“ **Surviving Provisions** ” shall mean Article I ( *Definitions* ) and Sections 6.9 ( *Publicity* ), 8.3 ( *Limitations for Breaches of Representations and Warranties* ), 9.1 ( *Expenses* ), 9.3 ( *Confidential Information* ), 9.5 ( *Submission to Jurisdiction; Consent to Service of Process; Arbitration* ), 9.6 ( *Governing Law* ), 9.7 ( *Entire Agreement; Amendments and Waivers* ), 9.8 ( *Notices* ) and 9.9 ( *Severability* ) and any other right, duty or obligation of either party that is expressly stated in this Agreement to survive termination.

“ **Taxes** ” shall mean: (i) all federal, state, local or foreign taxes, charges, fees, imposts, levies or other assessments, including all income, gross receipts, capital, sales, use, ad valorem, value added, transfer, franchise, profits, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment, excise, severance, stamp, occupation, property and estimated taxes, customs duties, fees, assessments and charges of any kind whatsoever; (ii) all interest, penalties, fines, additions to tax or additional amounts imposed by any Taxing Authority in connection with any item described in clause (i); and (iii) any transferee liability in respect of any items described in clauses (i) or (ii) payable by reason of Contract, assumption, transferee liability, operation of Law, or otherwise.

“ **Taxing Authority** ” shall mean any Governmental Body responsible for the administration of any Tax.

“ **Transaction Expenses** ” shall mean the aggregate amount of all out-of-pocket fees and expenses, incurred by or on behalf of, or for the benefit of, the Company or the Selling Stockholders in connection with the negotiation, preparation or execution of this Agreement or any documents or agreements contemplated hereby or the performance or consummation of the transactions contemplated hereby, including: (A) any fees associated with required filings; (B) any fees and expenses associated with obtaining necessary or appropriate waivers, consents or approvals of any Governmental Body or third parties on behalf of the Company or any of the Subsidiaries; (C) any fees or expenses associated with obtaining the release and termination of any Liens; (D) all brokers’ or finders’ fees; (E) fees and expenses of counsel, advisors, consultants, investment bankers, accountants, and auditors and experts, and (F) all sale, “stay-around,” retention, or similar bonuses or payments to current or former directors, officers, employees and consultants paid as a result of or in connection with the transactions contemplated hereby.

“ UAE ” shall mean the United Arab Emirates.

1.2 Terms Defined Elsewhere in this Agreement. For the purposes of this Agreement, the following terms have meanings set forth in the sections indicated:

<u>Term</u>	<u>Section</u>
Accountancy Firm	2.5
Acquisition Transaction	6.6(a)
Agreement	Recitals
Basket	8.3(a)
Business Combination	9.4
Cash Earn-Out	2.9(a)
Cash Earn-Out Condition	2.9(a)
Claim	8.2(a)
Closing	2.6
Closing Date	2.6
Company	Recitals
Company Marks	6.10
Company Receivable	2.3(a)
Company Shares	Recitals
Competing Transaction	6.6(c)
Condition	7.1
Confidential Information	6.1
Consideration	2.2(a)
Consideration Equity Stock	2.2(a)(ii)
Dispute	9.5(a)
Dispute Notice	2.5
Dispute Meeting	2.5
Disputed Earn-out Items	3.3, Exhibit B
Disputed Leakage	2.5
Draft Earn-out Accounts	3.1, Exhibit B
Draft Earn-out Statement	3.1, Exhibit B
Earn-out Expert	3.5(B), Exhibit B
Earn-out Notice	3.3, Exhibit B
Existing Contract	2.9(a)
First EBITDA Earn-Out Amount	2.9(i)
First EBITDA Earn-Out Equity Stock	2.9(i)
Independent Accountant	2.5
Initial Cash Consideration Amount	2.2(a)(i)

<u>Term</u>	<u>Section</u>
IPO	9.4
LCIA	9.5(a)
Long-stop Date	7.2
NESR Board Recommendation	6.19(j)
NESR Closing Date	2.6(b)
NESR Closing Adjustment Leakage	2.4(d)
NESR Company Shares	2.1(b)
NESR Initial Cash Consideration Amount	2.2(b)(i)
NESR Stockholder Meeting	6.18(h)
Notified Party	8.2(b)
Olayan Closing Adjustment Leakage	2.4(a)
Olayan Company Shares	2.1(a)
Olayan Initial Cash Consideration Amount	2.2(b)(i)
Olayan Payment	2.6(a)(ii)
PIPE	2.12
Pre-NESR Closing Adjustment Leakage	2.4(d)
Pre-Olayan Closing Adjustment Leakage	2.4(c)
Proposed Dividend	2.3(b)
Proposed Equity Instrument	2.12
Proxy	4.4
Public Shareholders	9.4
Purchaser	Recitals
Purchaser's Cap	8.3(b)
Purchaser Documents	4.2
Recipient Party	8.2(b)
Related Party Agreement	3.5
Renewed Contract	2.9(a)
Representatives	6.6(a)
Rules	9.5(a)
Second EBITDA Earn-Out Amount	2.9(ii)
Second EBITDA Earn-Out Equity Stock	2.9(ii)
Selling Stockholders	Recitals
Selling Stockholder Documents	3.2
Stock Earn-Outs	2.9(b)
Survival Period	8.1(a)
Third Party Claim	8.2(b)

1.3 Other Definitional and Interpretive Matters. Unless otherwise expressly provided, for purposes of this Agreement, the following rules of interpretation shall apply:

(a) Dollars. Any reference in this Agreement to \$ shall mean U.S. dollars.

(b) Headings. Headings do not affect the interpretation of this Agreement; the singular shall include the plural and vice versa; and references to one gender include all genders.

(c) English legal terms. References to an English legal term or concept will, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

(d) Provisions of Law. A reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted and shall include any subordinate legislation made from time to time thereunder, except to the extent that the amendment or modification made or coming into effect after the date hereof would increase or alter the liability of any Party.

(e) Exhibits/Schedules. The Exhibits and Schedules to this Agreement are hereby incorporated and made a part hereof and are an integral part of this Agreement. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Schedule or Exhibit but not otherwise defined therein shall be defined as set forth in this Agreement.

(f) Rights and obligations of the Selling Stockholders. Any and all rights of the Selling Stockholders are given to each of them severally and not jointly and severally. Any and all representations, warranties, indemnities, covenants, agreements and obligations given or entered into by more than one Selling Stockholder under this Agreement are given or entered into severally and not jointly and severally and accordingly the liability of any Selling Stockholder in respect of any breach of any representation, warranty, indemnity, covenant, agreement or obligation shall extend only to any loss or damage arising from a breach by that Selling Stockholder.

## ARTICLE II SALE AND PURCHASE OF SHARES, PURCHASE PRICE; CLOSING

2.1 Sale and Purchase of Shares. Upon the terms and subject to the conditions set forth in this Agreement:

(a) At Olayan Closing, each of the Selling Stockholders agrees to sell to Olayan, free and clear of any and all Liens and Encumbrances and together with all legal and beneficial rights and benefits attached or accruing to them on Olayan Closing, and Olayan agrees to purchase from the Selling Stockholders, such of the Company Shares owned by such Selling Stockholders as indicated in column (2) of Part 3 of Exhibit A which sets forth which Company Shares of such Selling Stockholder will be sold to and purchased by Olayan (collectively, the “**Olayan Company Shares**”); and

(b) at NESR Closing, each of the Selling Stockholders agrees to sell to NESR, free and clear of any and all Liens and Encumbrances and together with all legal and beneficial rights and benefits attached or accruing to them on NESR Closing, and NESR agrees to purchase from the Selling Stockholders, such of the Company Shares owned by such Selling Stockholders as indicated in column (4) of Part 3 of Exhibit A which sets forth which Company Shares shall be sold to and purchased by NESR (collectively, the “**NESR Company Shares**”).

## 2.2 Consideration.

(a) As consideration for the acquisition of the Company Shares, NESR and Olayan shall, in aggregate, pay to the Selling Stockholders an amount of cash in U.S. Dollars and NESR shall issue or transfer a number of shares of Equity Stock as follows (“**Consideration**”):

- (i) an amount in cash equal to \$442,790,940 (the “**Initial Cash Consideration Amount**”); and
- (ii) 11,318,827 shares of Equity Stock (the “**Consideration Equity Stock**”).

(b) Allocation to NESR and Olayan. The Consideration shall be satisfied as follows:

- (i) the Initial Cash Consideration Amount shall be paid by each of Olayan and NESR in the amounts set forth against their names in columns (2) and (3) of Part 1 of Exhibit A, respectively, in accordance with Sections 2.6(a) and 2.6(b) (the “**Olayan Initial Cash Consideration Amount**” and the “**NESR Initial Cash Consideration Amount**”, respectively); and
- (ii) the Consideration Equity Stock shall be issued by NESR in accordance with Section 2.6(b).

(c) Allocation to Selling Stockholders. The Olayan Initial Cash Consideration Amount, the NESR Initial Cash Consideration Amount and the Consideration Equity Stock shall be allocated to each Selling Stockholder in the amounts as set forth in columns (2), (3) and (5) of Part 1 of Exhibit A.

## 2.3 Company Receivable.

(a) The Company agrees with the Selling Stockholders that, at or any time prior to the NESR Closing Date, the Company shall (and the Selling Stockholders shall take all action reasonably necessary to) assign to the Selling Stockholders proceeds received on or before NESR Closing in respect of any Group Company receivables, whether outstanding as of the date hereof or accruing in the period to NESR Closing, as are designated in writing by the Selling Stockholders up to the amount of the Receivable Amount (“**Company Receivable**”). The Company Receivable shall be apportioned amongst the Selling Stockholders in the same manner as the Proposed Dividend.

(b) The Parties agree and acknowledge that the Selling Stockholders have proposed to declare (and the Company agrees with the Selling Stockholders only that it shall declare and pay) prior to NESR Closing one or more dividends of an aggregate amount (collectively, the “**Proposed Dividend**”) equal to the Receivable Amount. The Proposed Dividend shall be allocated amongst the Selling Stockholders in the amounts as set forth (as appropriate based on the applicable component of the Receivable Amount) in column (4), Part 1 of Exhibit A or Part 2 of Exhibit A. Each of the Selling Stockholders hereby irrevocably and unconditionally waives any rights or entitlements that it may have to any dividend or distribution in connection with the Proposed Dividend other than as set out (as appropriate based on the applicable component of the Receivable Amount) in column (4), Part 1 of Exhibit A or Part 2 of Exhibit A (and shall take any and all such actions as are deemed by the Company to be reasonably necessary to give full force and effect to such waiver and are notified in writing to that Selling Stockholder).

(c) NESR will pay in cash, at NESR Closing, to the Selling Stockholders, the difference between the amount of the Proposed Dividend actually paid in cash by the Company to the Selling Stockholders (on the one hand) and the Receivable Amount (on the other hand) (the “**Outstanding Receivable Amount**”). The Outstanding Receivable Amount shall be apportioned amongst the Selling Stockholders in the same manner as the Proposed Dividend.

(d) In the period commencing on Olayan Closing and ending on NESR Closing, Olayan shall use its rights and entitlements to ensure that the transactions contemplated by this Section 2.3, including (without limitation) in connection with the Company Receivable and the declaration and payment of the Proposed Dividend, are completed in accordance with the terms hereof prior to NESR Closing. Olayan hereby irrevocably and unconditionally waives any rights or entitlements that it may have to any dividend or distribution in connection with the Proposed Dividend or any Permitted Leakage (and shall take any and all such actions as are deemed by any Selling Stockholder to be reasonably necessary to give full force and effect to such waiver and are notified in writing to Olayan).

#### 2.4 Leakage.

(a) Each of the Selling Stockholders severally undertakes to Olayan in respect of itself or himself and its or his Seller’s Group only that since (but excluding) the Locked Box Date to the date of this Agreement there has not been any Leakage and there will not be any Leakage from the date of this Agreement until Olayan Closing, in each case other than Permitted Leakage.

(b) Each of the Selling Stockholders severally undertakes to NESR in respect of itself or himself only and its Seller’s Group that since (but excluding) the Locked Box Date there has not been any Leakage and there will not be any Leakage from the date of this Agreement until NESR Closing, in each case other than Permitted Leakage.

(c) If, within 180 days after the Olayan Closing Date, Olayan becomes aware of any Leakage in the period between (but excluding) the Locked Box Date and Olayan Closing (“**Pre- Olayan Closing Adjustment Leakage**”), Olayan shall notify in writing the Selling Stockholders with reasonable details of the amount of the Leakage. Subject to Olayan Closing, the Relevant Leakage Proportion of the Pre-Olayan Closing Adjustment Leakage shall be payable to Olayan in cash by the Selling Stockholder who received the relevant payment, benefit or asset which resulted in that Leakage, within 20 Business Days of such written notification.

(d) If, within 180 days after the NESR Closing Date, NESR becomes aware of any Leakage in the period between (but excluding) the Locked Box Date and NESR Closing (“**Pre-NESR Closing Adjustment Leakage**”), NESR shall notify in writing the Selling Stockholders with reasonable details of the amount of the Leakage. Subject to NESR Closing, NESR shall be paid the Relevant Leakage Proportion of the Pre-NESR Closing Adjustment Leakage in cash by the relevant Selling Stockholder who received the relevant benefit, payment or asset which resulted in that Leakage within 20 Business Days of such written notification. For the avoidance of doubt, Olayan and NESR shall together only recover once in respect of any Leakage.

(e) If the Parties disagree as to the amount of any Leakage, the Parties shall resolve their dispute according to the procedure provided for in Section 2.5.

(f) If any Selling Stockholder does not pay to NESR any Pre-NESR Closing Adjustment Leakage due and payable by it within 30 days of the settlement or determination of any Pre-NESR Closing Adjustment Leakage, NESR is authorized to cancel a number of shares of Equity Stock at \$10 per Equity Stock of such Selling Stockholder in default to satisfy such amount due and payable, as an alternative remedy to pursuing collection in cash, provided that adequate Equity Stock remains held by such Selling Stockholder. Each Selling Stockholder hereby grants to the Secretary of NESR a power of attorney to cancel such number of shares of Equity Stock as permitted under this Section 2.4(f). For the purposes of this Section 2.4(f), any Pre-NESR Closing Adjustment Leakage shall be deemed to be (A) settled, only if NESR and the relevant Selling Stockholder so agree in writing; and (B) determined only upon the Independent Accountant issuing its determination in respect thereof in accordance with Section 2.5.

## 2.5 Resolution of Accounting Dispute.

In the event that the relevant Parties are unable to agree as to the quantum (rather than the existence) of any Leakage (the “**Disputed Leakage**”), such Parties shall adopt the following procedure to resolve their dispute. The Parties shall, within 10 Business Days of service of a written notice from either party to the other (“**Dispute Notice**”) hold a meeting (“**Dispute Meeting**”) in an effort to resolve the dispute. In the absence of agreement to the contrary, the Dispute Meeting shall be held at the registered office of the Company. Each Party shall use its reasonable endeavors to resolve the dispute. If within 20 Business Days of service of the Dispute Notice the Parties remain unable to resolve the dispute, (on the one hand) the relevant Selling Stockholder, and (on the other hand) prior to NESR Closing, Olayan and NESR or, after NESR Closing, NESR, shall jointly appoint an independent accounting firm to assess any disputed amounts from among either KPMG, Deloitte and Touche or PricewaterhouseCoopers (each an “**Accountancy Firm**”) or, if such Parties fail to appoint such firm within 10 Business Days of the expiry of such period, such of the aforementioned independent accounting firms as the President of the Institute of Chartered Accounts in England and Wales may, on the application of either Party, nominate (“**Independent Accountant**”). The Independent Accountant, acting as expert, shall be requested to make a determination in respect of the Disputed Leakage within 10 Business Days of their appointment and to notify the Parties in writing of their determination. Such determination shall be final and binding upon the Parties, except in the case of fraud or manifest error.

## 2.6 Closing Date.

Each of Olayan and NESR shall consummate with the Selling Stockholders the sale and purchase of the Olayan Company Shares and the NESR Company Shares (“**Closing**”) on the Olayan Closing Date and the NESR Closing Date, respectively (“**Closing Date**”).

(a) Olayan Closing Date and Obligations.

(i) The Olayan Closing shall occur on the Olayan Closing Date.

(ii) On the Olayan Closing Date, Olayan shall procure the payment in cash of the Olayan Initial Cash Consideration Amount to the Selling Stockholders by way of the transfer, in immediately available funds, to each such Selling Stockholder's Bank Account of such part of the Olayan Initial Cash Consideration Amount as is set out against such Selling Stockholder's name in column (2) of Part 1 of Exhibit A (collectively, the "**Olayan Payment**"). On the Olayan Closing Date, each Selling Stockholder shall simultaneously with receipt of Olayan Payment initiate the transfer, in accordance with Laws of DIFC, of the legal and beneficial ownership of the Olayan Company Shares owned by it to Olayan free from any Encumbrances, and carry out any other actions required at Olayan Closing to complete the transfer of legal and beneficial interest in such Olayan Company Shares to Olayan, including the provision of access to Olayan to the electronic register of members of the Company to enable Olayan to verify the transfer of the Olayan Company Shares. The Olayan Closing shall occur at the offices of Freshfields Bruckhaus Deringer LLP, 20th Floor, Al Fattan Currency House, Tower 2, DIFC, Dubai, UAE.

(b) NESR Closing Date.

(i) Subject to the satisfaction of the Condition set forth in Article VII, the NESR Closing Date shall occur on the 10th Business Day following the first day on which the Condition has been satisfied in accordance with this Agreement or such other date as the Selling Stockholders and NESR may agree in writing ("**NESR Closing Date**"). The NESR Closing shall occur at the offices of Freshfields Bruckhaus Deringer LLP, 20th Floor, Al Fattan Currency House, Tower 2, DIFC, Dubai, UAE.

(ii) On the NESR Closing Date, NESR shall:

- (A) subject to Section 2.12, procure the payment in cash of the NESR Initial Cash Consideration Amount to the Selling Stockholders, by way of transfer, in immediately available funds, to each such Selling Stockholder's Bank Account of such part of the NESR Initial Cash Consideration Amount as is set out against such Selling Stockholder's name in column (3) of Part 1 of Exhibit A;
- (B) issue the Consideration Equity Stock (credited as fully paid) to the Selling Stockholders in the amounts set out against each Selling Stockholder's name in column (5) of Part 1 of Exhibit A; and
- (C) comply with its obligations under Section 2.3(c).

NESR shall pay the NESR Initial Cash Consideration Amount and issue the Consideration Equity Stock to Selling Stockholders in accordance with Section 2.2 by registration of such Consideration Equity Stock in the respective Selling Stockholder's name with NESR's registered agent. Upon payment of the NESR Initial Cash Consideration Amount and the issuance of the Consideration Equity Stock, each Selling Stockholder shall simultaneously at NESR Closing initiate the transfer, in accordance with the Laws of DIFC, of the legal and beneficial ownership of the NESR Company Shares owned by it free from any Encumbrances, and carry out any other actions required at Closing to effectuate the transaction, including the provision of access to NESR to the electronic register of members of the Company to enable NESR to verify the transfer of the NESR Company Shares. The NESR Closing shall occur at the offices of Freshfields Bruckhaus Deringer LLP, 20th Floor, Al Fattan Currency House, Tower 2, DIFC, Dubai, UAE.

2.7 Closing Deliverables.

(a) Deliveries by the Selling Stockholders on the Olayan Closing Date. At the Olayan Closing Date, each of the Selling Stockholders shall deliver or shall cause the Company to deliver, as applicable, to Olayan and NESR copies of Board of Director resolutions of each Selling Stockholder (except any Selling Stockholder who is an individual), certified by the Secretary or an authorized person of such Selling Stockholder as to the authorization of this Agreement and all of the transactions contemplated hereby.

(b) Deliveries by the Selling Stockholders on the NESR Closing Date. At the NESR Closing Date, each of the Selling Stockholders or the Reinvesting Selling Stockholders (as applicable) shall deliver or shall cause the Company to deliver, as applicable, to NESR:

(i) (to the extent not already delivered) copies of releases from Related Party Agreements to which such Selling Stockholder is a party (save for any Related Party Agreements set forth in Part 2 of Schedule 6.14), in each case as defined in Section 3.5 and subject to the terms of Section 6.14; and

(ii) the Registration Rights Agreement and the Relationship Agreement, duly executed by that Reinvesting Selling Stockholder.

(c) Deliveries by Olayan to the Selling Stockholders on the Olayan Closing Date. Olayan shall deliver to the Selling Stockholders on the Olayan Closing Date copies of resolutions of its board of directors, certified by the Secretary of that Purchaser as to the authorization of this Agreement and all of the transactions contemplated hereby.

(d) Deliveries by NESR to the Selling Stockholders on the NESR Closing Date. NESR shall deliver to the Selling Stockholders or the Reinvesting Selling Stockholders (as applicable) on the NESR Closing Date:

(i) to the Selling Stockholders, copies of resolutions of its board of directors, certified by the Secretary of that Purchaser as to the authorization of this Agreement and all of the transactions contemplated hereby; and

(ii) to each Reinvesting Selling Stockholder:

(A) stock certificates from NESR representing the shares of Consideration Equity Stock, duly endorsed in blank or accompanied by stock transfer powers and with all requisite stock transfer tax stamps attached and otherwise sufficient to transfer the Consideration Equity Stock free and clear of all Liens and Encumbrances, unless any Reinvesting Selling Stockholder accepts electronic registration of such Consideration Equity Stock in such Reinvesting Selling Stockholder's name with the registered agent of NESR, in which case NESR shall procure the delivery of evidence (in a form reasonably satisfactory to the relevant Reinvesting Selling Stockholder) showing the registration of the Consideration Equity Stock in the name of that Reinvesting Selling Stockholder; and

(B) the Registration Rights Agreement and the Relationship Agreement, duly executed by NESR.

(e) Failure to comply. If the obligations of any of the Selling Stockholders under Sections 2.6(b) and 2.7(b) are not complied with on or before the NESR Closing Date or the obligations of NESR under Sections 2.6(b) and 2.7(d) are not complied with on or before the NESR Closing Date, then:

(i) NESR (in respect of non-compliance by any Selling Stockholder) or any Selling Stockholder (in respect of non-compliance by NESR) may terminate this Agreement by notice in writing to the other Parties; or

(ii) NESR (in respect of non-compliance by any Selling Stockholder) or the Selling Stockholders (acting jointly) (in respect of non-compliance by NESR) may either defer NESR Closing to a later Business Day (so that the relevant provisions of Sections 2.6 and 2.7 shall apply to NESR Closing as so deferred) or proceed to NESR Closing as far as practicable (without limiting the rights of any party under this Agreement) without prejudice to any rights that the fully performing party may have against the non-complying party for costs and expenses incurred by the fully performing party as a result of such delay.

## 2.8 Olayan NESR Share Exchange.

(a) On the NESR Closing Date, Olayan shall sell to NESR all of its Olayan Company Shares, free of any Liens and Encumbrances, valued in the amount of the Olayan Initial Cash Consideration Amount, in consideration and exchange for such number of Equity Stock as is equal to the quotient of: (i) the Olayan Initial Cash Consideration Amount; and (b) 11.244. Each of Olayan and NESR shall take all necessary actions to effectuate this exchange of the Olayan Company Shares.

2.9 Earn-Out Payment. Following the NESR Closing Date, NESR shall make the following payments, according to the following terms and subject to the satisfaction of the following conditions, in cash and/or in Equity Stock to be paid or issued or transferred by NESR to the Selling Stockholders.

(a) Cash Earn-Out. The Selling Stockholders shall receive an amount in cash equal to \$7,572,444 as additional consideration for the NESR Company Shares (“**Cash Earn-Out**”) upon, and subject to, any member of the Group entering into, renewing or extending any agreement(s) (the “**Renewed Contract**”) with the Saudi Arabian Oil Company or any of its Affiliates on materially the same terms as the Saudi Aramco Contract 6600032564 for Cementing & Other Oilfield Services (as supplemented and/or modified by the Saudi Aramco Pricing Letter) (the “**Existing Contract**”) to which the Company is a party as of the date hereof (the “**Cash Earn-Out Condition**”), provided that the Cash Earn-Out Condition shall (and shall be deemed to) be satisfied to the extent that the Renewed Contract is not entered into as a result of any transaction contemplated by this Agreement or anything done by NESR or anything done or omitted to be done before NESR Closing pursuant to and in compliance with this Agreement or otherwise at the request in writing or with the approval in writing of NESR.

For the purposes of this Section 2.9(a), the Renewed Contract shall be deemed to be on materially the same terms as the Existing Contract unless any of the Saudi Aramco Services have not been included in the Renewed Contract or there occurs a Saudi Aramco Material Price Reduction.

The Cash Earn-Out will be paid within 10 days of the satisfaction of the Cash Earn-Out Condition and allocated to the Selling Stockholders as set forth in column (6) of Part I of Exhibit A.

(b) Equity Stock Earn-Out. The Reinvesting Selling Stockholders shall be entitled to up to two issuances of Equity Stock (“**Stock Earn-Outs**”), which shall constitute distributions of NESR stock valued at \$10 per share, on the following terms and if the following conditions are met. Each of the Stock Earn-Outs shall be allocated to the Reinvesting Selling Stockholders in their Reinvestment Proportion.

(i) First Equity Stock Earn-Out. NESR shall issue or transfer to the Reinvesting Selling Stockholders the First EBITDA Earn-Out Equity Stock (as defined by this Section, credited as fully paid and free and clear of any Liens and Encumbrances) if the 2018 NESR EBITDA is greater than \$157 million. For the purpose of clarity, if the 2018 NESR EBITDA is less than or equal to \$157 million then the First EBITDA Earn-Out Equity Stock will not be issued or transferred as the calculated multiple will be less than or equal to 0 (zero). In the event that the 2018 NESR EBITDA is greater than \$157 million, then the Reinvesting Selling Stockholders shall be issued or transferred Equity Stock equal to the quotient of the First EBITDA Earn-Out Amount and \$10 per share of Equity Stock subject to a maximum cap of 1,671,704 shares of Equity Stock (the “**First EBITDA Earn-Out Equity Stock**”). The “**First EBITDA Earn-Out Amount**” shall be:

$$(2018 \text{ NESR EBITDA} - 157) / (166 - 157) \times (0.80 \times \{\text{Equity Stock percentage of total Consideration i.e. 24.88\% as attributed to Section 2.2(a)(ii)}\} \times \$84,000,000.$$

(ii) Second Equity Stock Earn-Out. NESR shall issue or transfer to the Reinvesting Selling Stockholders the Second EBITDA Earn-Out Equity Stock (credited as fully paid and free and clear of any Liens and Encumbrances) if the 2018 NESR EBITDA is greater than \$166 million. For the purpose of clarity, if the 2018 NESR EBITDA is less than or equal to \$166 million then the Second EBITDA Earn-Out Equity Stock will not be issued or transferred as the calculated multiple will be less than or equal to 0 (zero). In the event that the 2018 NESR EBITDA is greater than \$166 million and less than or equal to \$200 million then the Reinvesting Selling Stockholders shall be issued or transferred Equity Stock equal to the quotient of the Second EBITDA Earn-Out Amount and \$10 per share of Equity Stock subject to a maximum cap of 1,671,704 shares of Equity Stock (the “**Second EBITDA Earn-Out Equity Stock**”). The “**Second EBITDA Earn-Out Amount**” shall be:

$$(2018 \text{ NESR EBITDA (if greater than 166)} - 166) / (200 - 166) \times (0.80 \times \{\text{Equity Stock percentage of total Consideration i.e. 24.88\% as attributed to Section 2.2(a)(ii)}\} \times \$84,000,000$$

(c) Calculation of 2018 NESR EBITDA. The 2018 NESR EBITDA shall be calculated and the Earn-Out Equity Stock shall be issued in accordance with Exhibit B and the Parties shall comply with their respective obligations thereunder.

#### 2.10 Management Alignment

NESR shall procure that the provisions relating to the price of Equity Stock applicable to the restrictions on sale, transfer and assignment of the Sponsor Stock, as summarized in Amendment No. 3 to Form S-1 filed with the SEC on 10 May 2017, shall (without amending any other part of that filing) be amended as follows:

- (a) up to 50 percent of the Sponsor Stock may be sold, transferred or assigned in accordance with the terms of that Amendment No. 3;
- (b) up to 75 percent of the Sponsor Stock may be sold, transferred or assigned at any time after the last sale price of the Equity Stock equals or exceeds \$15 per share of Equity Stock (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing on or after the date that is 150 days after NESR Closing; and
- (c) up to 100 percent of the Sponsor Stock may be sold, transferred or assigned at any time after the last sale price of the Equity Stock equals or exceeds \$17.50 per share per Equity Stock (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing on or after the date that is 150 days after NESR Closing.

#### 2.11 Right of First Refusal

A Reinvesting Selling Stockholder shall have a right of first refusal to purchase any NESR Company Shares being sold by any other Reinvesting Selling Stockholder at any time prior to the first anniversary of NESR Closing. The Reinvesting Selling Stockholder shall provide notice to all other Reinvesting Selling Stockholders of its intent to sell such Consideration Equity Stock, and each Reinvesting Selling Stockholder shall have 10 Business Days within which to respond of its intention to exercise its right of purchase. If more than one Reinvesting Selling Stockholder wishes to exercise such right, such Reinvesting Selling Stockholders shall share in the purchase of the Company Shares proportionately to their Reinvestment Proportion.

2.12 PIPE

NESR shall procure that, in the period prior to NESR Closing, each Reinvesting Selling Stockholder (or any Affiliate(s) nominated by it) is offered the opportunity to subscribe for up to 50 percent of any Equity Stock or any other shares or stock in the share capital of NESR or any instrument that is convertible into or exercisable or exchangeable for, or which gives the right to subscribe for, Equity Stock or any other shares or stock in the share capital of NESR that is proposed to be issued by NESR (“**Proposed Equity Instrument**”), before such Proposed Equity Instrument is offered for subscription to any other person. The Proposed Equity Instrument shall be offered to the Reinvesting Selling Stockholders (or any of its Affiliate(s) nominated by it) in the Reinvestment Proportion, provided that any Proposed Equity Instrument not taken up by any Reinvesting Selling Stockholder (or its Affiliate(s)) shall be offered to each other Reinvesting Selling Stockholder (or any Affiliate(s) nominated by it) in proportion to their Reinvestment Proportion before it is offered to any third party. If any Proposed Equity Instrument is proposed to be offered for subscription to a third party as a result of the Reinvesting Selling Stockholders (or their Affiliate(s)) not subscribing for it, then it shall be offered on terms that are no more favourable to that third party than the terms offered to the Reinvesting Selling Stockholders and any such subscription must be completed within a period of 60 days from the date that the Proposed Equity Stock was first offered to the Reinvesting Selling Stockholders. A Reinvesting Selling Stockholder (or its nominated Affiliate(s)) shall, from the date of receiving the written notice of the offer for subscription of Proposed Equity Stock referred to in this Section, have 48 hours to accept or decline the offer. Any Reinvesting Selling Stockholder that accepts such offer for subscription shall be entitled to satisfy any subscription price or other consideration due for any Proposed Equity Instrument by setting off all or any part of such price or consideration against all or any part of the NESR Initial Cash Consideration that shall be otherwise due to it at NESR Closing (and NESR shall procure that such Reinvesting Selling Stockholder’s payment obligations in respect of any such Equity Instrument shall be so deferred until NESR Closing).

**ARTICLE III**  
**WARRANTIES RELATING TO THE SELLING STOCKHOLDERS**

Each Selling Stockholder, severally and not jointly, hereby warrants to the Purchaser in respect of itself or himself only (and, for the avoidance of doubt, not in respect of any other Selling Stockholder) that:

3.1 Organization. The Selling Stockholders may be composed of both individuals and corporations. Each Selling Stockholder who is a corporation is duly organized and validly existing under the laws of the jurisdiction of its incorporation and has all requisite corporate power and authority to carry on its business as now conducted.

3.2 Authorization of Agreement. Each Selling Stockholder has all requisite power, authority and legal capacity to execute and deliver this Agreement and has, or will at the applicable Closing Date have all requisite power, authority and legal capacity to execute and deliver each other agreement, document, or instrument or certificate expressly contemplated by this Agreement to be executed by such Selling Stockholder in connection with the consummation of the transactions contemplated by this Agreement (the “**Selling Stockholder Documents**”), and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of this Agreement and each of the Selling Stockholder Documents, and the consummation of the transactions contemplated hereby and thereby, has been or, in respect of each Selling Stockholder Document, will be duly authorized and approved by all required corporate action (if applicable) on the part of such Selling Stockholder. This Agreement has been, and each of the Selling Stockholder Documents will be at or prior to the Closing, duly and validly executed and delivered by such Selling Stockholder and (assuming due authorization, execution and delivery by Purchaser) this Agreement constitutes, and each of the Selling Stockholder Documents when so executed and delivered will constitute, legal, valid and binding obligations of such Selling Stockholder, enforceable against such Selling Stockholder in accordance with its terms.

3.3 Conflicts; Consents of Third Parties.

(a) None of the execution and delivery by each Selling Stockholder of this Agreement or the Selling Stockholder Documents, the consummation of the transactions contemplated hereby or thereby, or compliance by such Selling Stockholder with any of the provisions hereof or thereof will conflict with, or result in any violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination or cancellation under any provision of: (i) the certificate of incorporation and by-laws or comparable organizational documents of such Selling Stockholder; (ii) any Order of any Governmental Body applicable to such Selling Stockholder or by which any of the properties or assets of such Selling Stockholder are bound; or (iii) any applicable Law.

(b) No consent, waiver, approval, Order, Permit or authorization of, or declaration or filing with, or notification to, any Person or Governmental Body is required by such Selling Stockholder in connection with the execution and delivery of this Agreement, the Selling Stockholder Documents, the compliance by such Selling Stockholder with any of the provisions hereof, or the consummation of the transactions contemplated hereby.

3.4 Ownership and Transfer of Shares. The Selling Stockholder is the recorded legal owner of the Company Shares as indicated against its or his name in Exhibit A, free and clear of any and all Liens and encumbrances. Each Selling Stockholder has the power and authority to sell, transfer, assign and deliver such Company Shares as provided in this Agreement, and such delivery will convey to the relevant Purchaser legal and beneficial ownership of such Company Shares, free and clear of any and all Liens.

3.5 Related Party Agreements. Except in respect of the agreements set forth in Part 1 of Schedule 6.14 (each a “**Related Party Agreement**”), each Selling Stockholder is not party to any agreement, as of the date hereof, with the Company or any Subsidiary under which the Company or any Subsidiary has any outstanding liability, obligation or commitment.

3.6 Litigation. There are no Legal Proceedings pending or, to the Knowledge of the relevant Selling Stockholder, threatened in writing against that Selling Stockholder or to which the Selling Stockholder is otherwise a party, in each case in relation to this Agreement, the Selling Stockholder Documents or the transactions contemplated hereby and thereby.

**ARTICLE IV**  
**WARRANTIES OF PURCHASER**

Each of NESR and Olayan hereby severally warrants to the Selling Stockholders that the statements contained in this Article IV are true and correct as of the date of this Agreement and will be true and correct as of the NESR Closing Date and the Olayan Closing Date, respectively:

4.1 Organization and Good Standing. Olayan and NESR are entities duly organized, validly existing and in good standing under the laws of their respective state or jurisdiction of incorporation and have all requisite corporate power and authority to own, lease and operate properties and carry on their businesses.

4.2 Authorization of Agreement. Olayan and NESR have full corporate power, legal capacity and authority to execute and deliver this Agreement and each other agreement, document, instrument or certificate contemplated by this Agreement or to be executed by Purchaser in connection with the consummation of the transactions contemplated hereby and thereby (the “Purchaser Documents”), and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by the Purchaser of this Agreement and each Purchaser Document have been duly authorized by all necessary corporate action on behalf of each Purchaser. This Agreement has been, and each Purchaser Document will be at or prior to NESR Closing, duly executed and delivered by each Purchaser and (assuming the due authorization, execution and delivery by the other parties hereto and thereto) this Agreement constitutes, and each Purchaser Document when so executed and delivered will constitute, the legal, valid and binding obligation of each Purchaser, enforceable against the Purchaser in accordance with its respective terms.

4.3 Conflicts; Consents of Third Parties.

(a) None of the execution and delivery by the Purchaser of this Agreement and of the Purchaser Documents, the consummation of the transactions contemplated hereby or thereby, or the compliance by the Purchaser with any of the provisions hereof or thereof will conflict with, or result in violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination or cancellation under any provision of: (i) the certificate of incorporation and by-laws or comparable organizational documents of such Purchaser; (ii) any Contract, or Permit to which the Purchaser is a party or by which any of the properties or assets of the Purchaser are bound; (iii) any Order of any Governmental Body applicable to the Purchaser or by which any of the properties or assets of the Purchaser are bound; or (iv) any applicable Law.

(b) No consent, waiver, approval, Order, Permit or authorization of, or declaration or filing with, or notification to, any Person or Governmental Body is required on the part of the Purchaser in connection with the execution and delivery of this Agreement or the Purchaser Documents, the compliance by the Purchaser with any of the provisions hereof or thereof or the consummation of the transactions contemplated hereby or thereby.

4.4 Proxy Process. The Selling Stockholders acknowledge that NESR cannot proceed to NESR Closing unless and until NESR has first filed with the SEC, in compliance with Law, a disclosure statement of the acquisition of the Company Shares and other assets and a submission to all shareholders of NESR requesting a shareholder vote to approve the transaction contemplated hereby ( "**Proxy**" ).

4.5 Litigation. There are no Legal Proceedings pending or, to the Knowledge of the Purchaser, threatened against the Purchaser or to which the Purchaser is otherwise a party relating to this Agreement, the Purchaser Documents or the transactions contemplated hereby and thereby.

4.6 Financial Advisors. No Person has acted, directly or indirectly, as a broker, finder or financial advisor for the Purchaser in connection with the transactions contemplated by this Agreement and no Person is entitled to any fee or commission or like payment in respect thereof, except JPMorgan which has acted as financial advisor to NESR.

## **ARTICLE V WARRANTIES OF NESR**

NESR hereby represents and warrants to the Selling Stockholders that the statements contained in this Article V are true and correct as of the date of this Agreement and will be true and correct as of the NESR Closing Date:

5.1 Liabilities. Except as publicly disclosed as of the date hereof, no member of the NESR Group:

- (a) has any outstanding liabilities;
- (b) has any obligations or commitments of any nature whatsoever under or in connection with any agreement, arrangement or understanding;
- (c) is in breach of any applicable Law, including in respect of any filings required to be made by it with the SEC; or
- (d) is party to any pending or threatened civil, criminal, arbitration, administrative or other proceedings against it.

5.2 Proxy. Except in respect of any information provided by the Company or any Subsidiary of the Company, all information contained in the Proxy, at the time: (i) the Proxy (or any amendment thereof or supplement thereto) is first mailed to the stockholders of NESR; (ii) of the NESR Stockholders' Meeting; and (iii) of the NESR Closing, will be true and accurate and the Proxy will not fail to state any material fact required to be stated therein or necessary in order to make the statements therein complete and not misleading.

5.3 NESR Trust. The NESR Trust contains an amount equal to at least \$229 million as of the date hereof and it is in full force and effect.

5.4 Equity Stock. No Equity Stock has been issued or transferred by any member of the NESR Group or agreed to be issued or transferred by NESR for a price that is less than \$10 per Equity Stock, and NESR has not issued or agreed to issue any instrument that is convertible into, or exercisable or exchangeable for, or which gives the right to subscribe for, Equity Stock or that entitles its holder to be issued or subscribe for Equity Stock for a price that is less than \$10 per Equity Stock.

## ARTICLE VI COVENANTS

6.1 Access to Information; Confidentiality. The Company shall, and the Company shall cause the Subsidiaries to, afford to NESR and its accountants, counsel, financial advisors, directors, officers and employees reasonable access, during normal business hours upon reasonable notice throughout the period prior to the earlier of NESR Closing and the termination of this Agreement in accordance with the terms hereof, to the Company's and the Subsidiaries' respective books, financial information (including working papers and data in the possession of the Company's or the Subsidiaries' or their respective independent public accountants, internal audit reports, and "management letters" from such accountants with respect to the Company's or any of the Subsidiaries' systems of internal control), Contracts and records of the Company and the Subsidiaries to the extent required for the purposes of monitoring the financial performance of the Company, preparing for the transition of the ownership of the Company to NESR or preparing the Proxy and, during such period, shall furnish as soon as reasonably practicable such information in the possession or control of the Company or any Subsidiary concerning the businesses, properties and personnel of the Company and the Subsidiaries as NESR shall reasonably request for any such purpose; provided, however, such investigation shall not disrupt the Company's operations in any material manner. The Company shall authorize and direct the appropriate directors, managers and employees of each such Subsidiary to discuss matters involving the operations and business of the Company or such Subsidiary, as the case may be, with NESR during normal business hours and upon reasonable notice and then only to the extent that it will not and is not reasonably likely to disrupt the Company's operations in any material manner. All information provided to, or obtained by, the Purchaser, the Company, or the Selling Stockholders in relation to the subject matter of, and negotiations leading to, this Agreement, including but not limited to the terms of this Agreement, shall be considered "Confidential Information" and kept strictly confidential by the Parties; provided that the Purchaser and the Company may disclose such information as is necessary: (i) to fulfill the Condition; or (ii) to include in the Proxy. No information provided to or obtained by the Purchaser pursuant to this Section 6.1 shall limit or otherwise affect the remedies available hereunder to the Purchaser (including the Purchaser's right to any damages), or the warranties of, or the conditions to the obligations of, the Parties.

6.2 Conduct of Group Business Pending NESR Closing.

(a) Except (i) as otherwise expressly provided in this Agreement, or (ii) any Permitted Leakage, or (iii) to comply with applicable Law, or (iv) with the prior written consent of NESR, or (v) in the Ordinary Course of Business, or (vi) any act undertaken or agreement, arrangement or understanding entered into between the Company or any of its Subsidiaries or amongst any Subsidiaries of the Company, or (vii) as contemplated in the Annual Budget, the Company shall not, and the Company shall cause the Subsidiaries not to in the period commencing on the date of this Agreement and ending on the earlier of NESR Closing and the termination of this Agreement:

(i) declare, set aside, make or pay any dividend or other distribution in respect of the capital stock of, or other ownership interests in, the Company or any of the Subsidiaries or repurchase, redeem or otherwise acquire any outstanding shares of the capital stock or other securities of, or other ownership interests in, the Company or any of the Subsidiaries;

(ii) transfer, issue, sell, pledge, encumber or dispose of any shares of capital stock or other securities of, or other ownership interests in, the Company or any of the Subsidiaries or grant options, warrants, calls or other rights to purchase or otherwise acquire shares of the capital stock or other securities of, or other ownership interests in, the Company or any of the Subsidiaries;

(iii) effect any recapitalization, reclassification, stock split, combination or like change in the share capital of the Company or any of the Subsidiaries;

(iv) amend the certificate of incorporation or by-laws or equivalent organizational or governing documents of the Company or any of the Subsidiaries;

(v) (A) increase the salary or other compensation of any director or Senior Manager of the Company or any of the Subsidiaries, except for normal year-end increases in the Ordinary Course of Business; or (B) grant any unusual or extraordinary bonus, benefit or other direct or indirect compensation in connection with the transactions contemplated hereby to any director, officer or employee of the Company or any Subsidiary;

(vi) terminate the employment of any Senior Manager;

(vii) acquire any material properties or assets or sell, assign, license, transfer, convey, lease or otherwise dispose of any of the material properties or assets of, or used by, the Company and the Subsidiaries, other than in the Ordinary Course of Business. A property or asset shall be deemed to be "material" if its value exceeds \$500,000;

(viii) enter into or agree to enter into any merger or consolidation with any corporation or other entity, create a new Subsidiary or invest in, make a loan, advance or capital contribution to, or otherwise acquire the securities, of any other Person;

(ix) cancel or compromise any material debt or claim except in the Ordinary Course of Business;

(x) enter into any commitment for capital expenditures of the Company and the Subsidiaries in excess of \$5 million per month;

- (xi) except for transfers of cash pursuant to normal cash management practices in the Ordinary Course of Business, make any investments in or loans to, or pay any fees or expenses to, or enter into or modify any Contract with any member of the Seller's Group;
- (xii) terminate, amend in any material respect, fail to renew, or waive any material rights under any Material Contract, other than in the Ordinary Course of Business;
- (xiii) dispose of or destroy any corporate records or other books or records of the Group;
- (xiv) settle or compromise any pending or threatened Legal Proceeding or any claims, in each case where the liability to the Company or a Subsidiary in respect thereof exceeds \$1 million; and
- (xv) take any steps to dissolve, wind-up or liquidate any Subsidiary.

6.3 NESR Group Conduct Pending the NESR Closing. Except as otherwise expressly provided in this Agreement, to comply with applicable Law or with the prior written consent of the Selling Stockholders, NESR shall not and shall cause its Affiliates not to, in the period commencing on the date of this Agreement and ending on the earlier of NESR Closing and the termination of this Agreement, undertake any of the acts, matters or things set out in Section 6.2 (except Sections 6.2(a)(i) or 6.2(a)(iii)) as if any reference to the Company or any Subsidiary shall be deemed to be a reference to NESR or each of its Affiliates, respectively.

6.4 No Further Actions. Each Selling Stockholder and Purchaser shall make all efforts to effectuate all the necessary corporate actions required of it (including but not limited to seeking and obtaining the approval of its shareholders, making applicable filings and voting its own shares in favor of any shareholder resolutions) to enable the transfer of any Company Shares or the transfer or issuance of Equity Stock required under this Agreement.

6.5 Third Party Consents. The Selling Stockholders and the Company shall reasonably co-operate with NESR to enable compliance with the statutory requirement under the laws of Algeria to engage in formal consultation with the Algerian government with respect to a proposed transfer of ultimate ownership in the Company in order to obtain at the earliest practicable date all consents, waivers and approvals from, and provide all notices to the responsible authorities in, Algeria in relation thereto. Executed counterparts of such consents, waivers and approvals shall be delivered to each Selling Stockholder and the Company promptly after receipt thereof by any Purchaser or to the Purchaser promptly after receipt by any Selling Stockholder or the Company, and copies of such notices shall be delivered to the Purchaser (if delivered by any Selling Stockholder or the Company) or to the Selling Stockholder and the Company (if delivered by any Purchaser), in each case promptly after the making thereof. Notwithstanding anything to the contrary in this Agreement, none of the Selling Stockholders, the Purchaser nor any of their Affiliates (which for purposes of this sentence shall include the Company) shall be required by any other Party to pay any amounts in connection with obtaining any consent, waiver or approval.

6.6 No Shop.

(a) During the period from the date of this Agreement and through the earlier of NESR Closing and termination or expiry of this Agreement, unless Olayan does not comply with the provisions of Section 2.6(a), the Selling Stockholders and the Company shall not, and the Company shall not permit the Subsidiaries and the Company shall not permit its or its Subsidiaries' directors, officers or employees and each Selling Stockholder shall not permit its respective directors, officers or employees, (collectively, the "**Representatives**") to, directly or indirectly: (i) discuss, encourage, negotiate, undertake, initiate, authorize, recommend, propose or enter into, whether as the proposed surviving, merged, acquiring or acquired corporation or otherwise, any transaction involving a merger, consolidation, business combination, purchase or disposition of all or substantially all of the assets of the Company or any of the Subsidiaries or any capital stock or other ownership interests of the Company or any of the Subsidiaries, other than the transactions contemplated by this Agreement (an "**Acquisition Transaction**"); (ii) facilitate, encourage, solicit or initiate discussions, negotiations or submissions of proposals or offers in respect of an Acquisition Transaction; (iii) furnish or cause to be furnished, to any Person, any information concerning the business, operations, properties or assets of the Company or the Subsidiaries in connection with an Acquisition Transaction; or (iv) otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt by any other Person to do or seek any of the foregoing.

(b) The Selling Stockholders and the Company shall (and the Selling Stockholders and the Company shall cause their respective directors, officers and employees to, and the Company shall cause the Subsidiaries and their Representatives to) immediately cease and cause to be terminated any existing discussions or negotiations with any Persons (other than Purchaser) conducted heretofore with respect to any Acquisition Transaction. The Company agrees not to (and the Company agrees to cause the Subsidiaries not to) release any third party involved in such discussions or negotiations from the confidentiality and standstill provisions of any agreement to which the Company or any of the Subsidiaries is a party in connection with any Acquisition Transaction.

(c) During the period from the date of this Agreement and through the earlier of NESR Closing and termination or expiry of this Agreement, except for a Permitted Transaction, NESR shall not and shall procure that none of its Affiliates or its or their directors, officers or employees shall, directly or indirectly: (i) discuss, encourage, negotiate, undertake, initiate, authorize, recommend, propose or enter into, whether as the proposed surviving, merged, acquiring or acquired corporation or otherwise, any transaction involving a merger, consolidation, business combination, purchase or disposition of all or substantially all of the assets of any Person or of any capital stock or other ownership interests of any Person (a "**Competing Transaction**"); (ii) facilitate, encourage, solicit or initiate discussions, negotiations or submissions of proposals or offers in respect of a Competing Transaction; or (iii) otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt by any other Person to do or seek any of the foregoing.

(d) NESR shall and shall procure that its Affiliates and its and their directors, officers and employees shall immediately cease and cause to be terminated any existing discussions or negotiations with any Persons (other than any Selling Stockholder) conducted heretofore with respect to any Competing Transaction (except any Permitted Transaction).

6.7 Non-Solicitation; Confidentiality.

(a) For a period of one year from and after the NESR Closing Date, the Selling Stockholders shall not, and shall cause their directors, officers or employees (acting in their capacity as such) not to, directly or indirectly: (i) cause, solicit, induce or encourage any Senior Managers of the Company or the Subsidiaries to leave such employment for the purpose of hiring, employing or otherwise engaging any such individual, except in the event that any Senior Manager responds to any bona fide employment advertisement that is not directed at one or more of the Senior Managers; or (ii) cause, induce or encourage any client or supplier which is party to a Material Contract as of the date hereof to terminate any such Material Contract or modify it in a manner that is materially adverse to the Company or any Subsidiary.

(b) From and after the NESR Closing Date, the Selling Stockholders shall not and shall cause their directors, officers and employees not to, directly or indirectly, disclose, reveal, divulge or communicate to any Person other than authorized officers, directors and employees of the Purchaser any Confidential Information (as defined below). The Selling Stockholders shall not have any obligation to keep confidential (or cause its officers, directors or Affiliates to keep confidential) any Confidential Information if and to the extent disclosure thereof is required by applicable Law; provided, however, that in the event disclosure is required by applicable Law, the Selling Stockholders shall, to the extent reasonably possible, provide the Purchaser with prompt notice of such requirement prior to making any disclosure so that the Purchaser may seek an appropriate protective order.

(c) From the date of this Agreement until the NESR Closing Date, the Purchaser shall not and shall cause its directors, officers and employees not to, directly or indirectly, disclose, reveal, divulge or communicate to any Person other than authorized officers, directors and employees of the Selling Stockholders any Confidential Information (as defined below). The Purchaser shall not have any obligation to keep confidential (or cause its officers, directors or Affiliates to keep confidential) any Confidential Information if and to the extent disclosure thereof is required by applicable Law; provided, however, that in the event disclosure is required by applicable Law, the Purchaser shall, to the extent reasonably possible, provide the Company with prompt notice of such requirement prior to making any disclosure so that the Company may seek an appropriate protective order.

(d) For the purposes of this Section 6.7(b) and 6.7(c), “**Confidential Information**” means any information with respect to the Company or any of the Subsidiaries, including methods of operation, customer lists, products, prices, fees, costs, inventions, trade secrets, know-how, marketing methods, plans, personnel, suppliers, competitors, markets or other specialized information or proprietary matters.

(e) The covenants and undertakings contained in Sections 6.6 and 6.7 relate to matters which are of a special, unique and extraordinary character and a violation of any of their terms may cause irreparable injury to the Party that has the benefit of them, the amount of which may not be possible to estimate or determine and which may not be adequately compensated. Accordingly, the remedy at law for any breach of Section 6.6 or 6.7 may be inadequate. Therefore, the Party that has the benefit of any such covenant or undertaking will be entitled to seek a temporary and permanent injunction, restraining order or other equitable relief from any court of competent jurisdiction in the event of any breach of Section 6.6 or 6.7. The rights and remedies provided by this Section 6.7(e) are cumulative and in addition to any other rights and remedies which Purchaser may have hereunder or at law or in equity.

(f) The Parties agree that, if any court of competent jurisdiction determines that a specified time period, a specified geographical area, a specified business limitation or any other relevant feature of this Section 6.7 is unreasonable, arbitrary or against public policy, then a lesser period of time, geographical area, business limitation or other relevant feature which is determined by such court to be reasonable, not arbitrary and not against public policy may be enforced against the applicable party.

6.8 Preservation of Records. Subject to any retention requirements of applicable Law relating to the preservation of Tax records, the Selling Stockholders and the Purchaser agree that each of them shall (and NESR shall from the NESR Closing Date cause the Company and the Subsidiaries to) use their reasonable endeavours to preserve and keep the records held by them relating to the respective businesses of the Company and the Subsidiaries for a period of seven years commencing on the NESR Closing Date and shall make such records available to the other as may be reasonably required by such party on or after the NESR Closing Date, including in connection with, among other things, any insurance claims by, legal proceedings against or governmental investigations of the Selling Stockholders, the Company, the Subsidiaries or Purchaser or in order to enable the Selling Stockholders or the Purchaser to comply with their respective obligations under this Agreement and each other agreement, document or instrument contemplated hereby or thereby, provided that nothing in this Section 6.8 shall require any Party to disclose any information that may be subject to privilege.

6.9 Publicity. None of the Purchaser, Selling Stockholders or the Company shall publicly disclose the terms of this Agreement or issue any press release or public announcement concerning this Agreement or the transactions contemplated hereby without obtaining the prior written approval of the other Party, which approval will not be unreasonably withheld or delayed (having regard to the urgency of the circumstances). Without prejudice to Section 6.19, nothing herein shall prevent NESR from making the disclosures necessary to comply with applicable Law, including SEC regulations and other Laws pertaining to the De-SPAC Process, provided that the Selling Stockholders have been provided draft copies of any such disclosure to the extent relating to this Agreement or any transaction contemplated hereby or relating to any Selling Stockholder or any member of the Group reasonably in advance to enable the Selling Stockholders to comment on such copies as soon as reasonably practicable (but having regard to the urgency of the circumstances) and in any case at least 48 hours prior to their disclosure. Having regard to the urgency of the circumstances, reasonable consideration shall be afforded by NESR to any comments submitted by any Selling Stockholder at least 48 hours prior to the relevant disclosure.

6.10 Use of Name. The Selling Stockholders hereby agree that upon the NESR Closing, NESR and the Company shall have the sole right to use of the name “NPS Holdings Limited” or any service marks, trademarks, trade names, “doing business as” names, fictitious names, identifying symbols, logos, emblems, signs or insignia containing “NPS” or “National Petroleum Services”, including any name or mark confusingly similar thereto (collectively, the “**Company Marks**”). The Selling Stockholders shall not use any of the Company Marks, except in connection with marketing their investment in the Company to any investor or any potential investor in any Affiliate of any Selling Stockholder or any fund or Person managed and/or advised by any Affiliate of any Selling Stockholder.

6.11 Cooperation with Proxy Process. In order to fulfill the Condition, the Company shall, and the Company shall cause the Subsidiaries to, in each case at NESR’s cost, provide such assistance and cooperation as Purchaser may reasonably request upon giving reasonable notice, including: (i) reasonable assistance with preparing any business descriptions of the Company and any Subsidiary needed for any prospectus and cooperating with initial purchasers or placement agents; (ii) making senior management of the Company and the Subsidiaries reasonably available for customary “roadshow” presentations or proposed equity financing source meetings and rating agencies presentations; (iii) cooperating with prospective underwriters, placement agents or initial purchasers and their respective advisors in performing their due diligence; (iv) providing all financial statements and financial and other information in their possession or control that is required to be provided by applicable Law in an offering of equity securities; and (v) using reasonable endeavours to cause the Company’s accountants to provide customary “comfort” letters to any underwriters or initial purchasers, including standard negative assurance comfort on any interim period of pro forma financial statements.

6.12 NPS Co-Investment Plan. At NESR Closing, the Company shall procure the payment of the NPS Co-Investment Plan Settlement Amount under each NPS Co-Investment Plan.

6.13 NPS LTIP. The Company hereby confirms that it has no liability under the NPS LTIP.

6.14 Related-Party Transactions with Non-Management Affiliates. On or prior to the NESR Closing Date, the Company and the Subsidiaries shall: (i) terminate all Related Party Agreements (other than (a) those Related Party Agreements set forth in Part 2 of Schedule 6.14 and (b) Contracts between the Company and the Subsidiaries, Contracts between the Company and the Subsidiaries and their respective officers and employees and Contracts the continuation of which the Purchaser has approved in writing); and (ii) deliver releases executed by such Affiliates with whom the Company has terminated such Related Party Agreements pursuant to this Section 6.14 providing that no further payments are due, or may become due, under or in respect of any such terminated Related Party Agreements; provided that in no event shall the Company or any of the Subsidiaries pay any fee or otherwise incur any expense or financial exposure with respect to any such termination or release.

6.15 Notification of Certain Matters. The Selling Stockholders and the Purchaser shall give notice to the other party, in writing and as promptly as reasonably practicable, upon becoming aware of: (i) any fact, change, condition, circumstance, event, occurrence or non-occurrence that has caused or is reasonably likely to cause any representation or warranty in this Agreement made by it (on its part) to be untrue or inaccurate in any material respect at any time after the date hereof and prior to NESR Closing; (ii) any failure on its part to comply with or satisfy any material covenant, condition or agreement to be complied with or satisfied by it hereunder of which it becomes aware; (iii) any material development of which it becomes aware relating to the fulfilment of the Condition as soon as reasonably practicable after it comes to that party's attention; or (iv) the institution of or the threat of institution of any Legal Proceeding against it, the Company or any of the Subsidiaries related to this Agreement or the transactions contemplated hereby; provided that the delivery of any notice pursuant to this Section 6.15 shall not limit or otherwise affect the remedies available hereunder to the party receiving such notice, or the representations or warranties of, or the conditions to the obligations of, the parties hereto.

6.16 Resignation of Directors. Except as notified in writing by NESR to the Selling Stockholders at least 5 Business Days prior to NESR Closing, the Selling Stockholders shall cause each of the directors of the Company and the Subsidiaries to submit a letter of resignation effective on or before the NESR Closing Date.

6.17 Management. It is the intention that current senior management of the Company will remain active in NESR as part of the senior management team. Key management positions in the Company shall be confirmed in writing by NESR prior to NESR Closing, which confirmation shall also set forth principles of compensation and long and short term incentive arrangements in line with market standards for the management team as well as a timeline for the implementation of such agreements post-NESR Closing Date.

6.18 Fraud. Notwithstanding any other provision of this Agreement, no party shall be released from a Claim arising from any willful and knowing conduct that constitutes fraud on any other party.

6.19 Satisfaction of Condition. NESR shall, at its own cost, use its best endeavours to ensure that the Condition in Article VII of this Agreement is satisfied promptly after the date of this Agreement (and, in any event, before the Long-stop Date), including by soliciting proxies as promptly as practicable in accordance with applicable Law for the purpose of obtaining the De-SPAC Approval, and shall promptly notify the Selling Stockholders of the satisfaction of the Condition. Without prejudice to the foregoing, NESR shall and shall cause its Affiliates:

(a) to promptly prepare the Proxy in a form and substance that complies with applicable requirements of the Exchange Act and the rules and regulations thereunder to be sent to the stockholders of NESR, for the purpose of, amongst other things, solicitation of proxies from the stockholders of NESR with respect to the De-SPAC Stockholder Voting Matters in an effort to obtain the De-SPAC Approval and providing the stockholders of NESR with the opportunity to have their Company Shares redeemed;

(b) to take all actions that are necessary or reasonably advisable or as may be required by the SEC or by applicable Law in order to give effect expeditiously to the transactions contemplated by this Agreement;

(c) to disclose in writing to the Selling Stockholders any event, fact or circumstance which will or may prevent the Condition from being satisfied on or prior to the Long-stop Date promptly after such event, factor circumstance comes to its attention;

(d) make any necessary filings to the SEC as promptly as possible after the date of this Agreement and any filings with respect to the transactions contemplated hereby under the Securities Act and the Exchange Act and applicable “blue sky” laws and rules and regulations thereunder, to re-submit any such filings as promptly as possible (and in any event within the timeframe mandated by the SEC), and use its best efforts to have the Proxy cleared by the SEC under the Exchange Act as soon as possible after filing;

(e) provide any additional information and documentary material that may be requested by the SEC and respond to any SEC comments as promptly as possible following receipt of such request or comments;

(f) promptly notify the Selling Stockholders of any communications (whether written or oral) with the SEC in connection with obtaining the De-SPAC Approval, including in connection with the approval by the SEC of the Proxy, any filing of any supplement or amendment to the Proxy, the issuance of any stop order or any request by the SEC for any amendment to the Proxy;

(g) to the extent they relate to any Selling Stockholder or any member of the Group or this Agreement or the sale and purchase of any Company Shares, promptly provide the Selling Stockholders (and/or advisors nominated by the Selling Stockholders) draft copies of the Proxy and any amendment or supplement to the Proxy and all material submissions and promptly provide the Selling Stockholders with copies of all written communications with the SEC in connection with obtaining the De-SPAC Approval, and to take into account any reasonable comments provided by any Selling Stockholder in relation to the Proxy and any amendment or supplement to the Proxy. NESR shall promptly transmit any amendment or supplement to the Proxy to its stockholders to the extent required by the SEC or under applicable Law;

(h) as soon as practicable following approval of the Proxy with the SEC, and in accordance with applicable Law, establish a record date for, duly call, give notice of, convene and hold a meeting of its stockholders (the “**NESR Stockholder Meeting**”) for the purpose of seeking to obtain De-SPAC Approval;

(i) to use all reasonable efforts to cause the Proxy to be mailed to NESR’s stockholders promptly;

(j) to recommend to NESR’s stockholders, through its board of directors, that they approve any and all proposals in respect of which the vote of NESR’s stockholders is sought (“**NESR Board Recommendation**”). NESR agrees that its obligation to duly call, give notice or convene and hold the NESR Stockholder Meeting shall not be affected by any change of the NESR Board Recommendation, and NESR agrees to submit the foregoing matters to the vote of its stockholders regardless of whether or not NESR’s board of directors changes the NESR Board Recommendation;

(k) if at any time any event, circumstance or information relating to the Company and its Subsidiaries, or any of their respective Affiliates, officers or directors, or the Selling Stockholders should be discovered by NESR or the Selling Stockholders that should be set forth in an amendment or supplement to the Proxy, so that such documents would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, an appropriate amendment or supplement describing such information shall be promptly filed with the SEC by NESR and, to the extent required by Law, disseminated to the stockholders of NESR; and

(l) to the extent they relate to any Selling Stockholder or any member of the Group or this Agreement or the sale and purchase of any Company Shares, promptly provide the Selling Stockholders with the Proxy and all material submissions and communications to or with any regulatory authority in the form submitted or sent.

6.20 Listing of Purchaser Common Stock. NESR shall use its best efforts to take all necessary action to cause the shares of the Consideration Equity Stock that will be issued at the NESR Closing to be approved for listing on NASDAQ, subject to official notice of issuance, prior to the NESR Closing.

## ARTICLE VII CONDITION TO NESR CLOSING

7.1 Condition Precedent to Obligations of Purchaser and Selling Stockholder. The obligation of NESR and the Selling Stockholders to consummate the sale and purchase of the NESR Company Shares and to consummate the NESR Closing in accordance with the terms hereof is subject to NESR obtaining the De-SPAC Approval (the “**Condition**”).

7.2 Termination. If the Condition is not capable of being satisfied at any time or it is not satisfied by 30 June 2018 (the “**Long-stop Date**”) (or such later date as NESR and the Selling Stockholders may agree to in writing), then any Selling Stockholder or NESR shall be entitled to, by written notice to each of the other Parties, terminate this Agreement and on giving such notice, this Agreement shall automatically terminate (other than the Surviving Provisions which shall continue in full force and effect). In the event of such termination, no Party (nor any of its Affiliates) shall have any claim under this Agreement of any nature against any other Party except in respect of any rights and liabilities which have accrued before termination or under any of the Surviving Provisions.

7.3 Simultaneous completion. None of the Selling Stockholders shall be obliged to complete the sale and purchase of any of the NESR Company Shares unless the sale and purchase of all of the NESR Company Shares and the sale and purchase of the Olayan Company Shares pursuant to the Olayan SPA is completed simultaneously.

## ARTICLE VIII LIMITATIONS ON LIABILITY

8.1 Survival of Warranties.

(a) The warranties of the parties contained in Article III Article IV and Article V of this Agreement shall survive the Olayan Closing and NESR Closing through and including the third anniversary of the NESR Closing Date (in each case, the “**Survival Period**”); provided, however, that any obligations shall not terminate upon the expiry of the Survival Period with respect to any Losses as to which a Party shall have given notice in accordance with Section 8.2(a) before the termination of the applicable Survival Period.

(b) Except to the extent set out in this Agreement (including in the Schedules hereto), any right or remedy based on warranties, covenants and agreements in this Agreement, or any Selling Stockholder Documents, Company Document or Purchaser Document shall not be affected by any investigation conducted at any time, or any Knowledge acquired (or capable of being acquired) at any time, whether before or after the execution and delivery of this Agreement or the Closing Date, with respect to the accuracy or inaccuracy of, or compliance with, any such representation, warranty, covenant or agreement. The waiver of any condition based on the accuracy of any such representation or warranty, or on the performance of or compliance with any such covenant or agreements, will not affect any remedy based on such representations, warranties, covenants and agreements.

## 8.2 Claim Procedures.

(a) A claim for any breach of any representation or warranty under Article III, Article IV and Article V (each a “**Claim**”) may be asserted by written notice (specifying in reasonable detail, to the extent known at that time, the fact, matter, event or circumstance giving rise to the potential Claim and the amount likely to be claimed in respect thereof) to the Party that is considered to be in breach of that representation or warranty; provided, however, that failure to so notify shall not preclude the innocent Party from bringing any Claim in accordance with this Article VIII so long as such notification is given prior to the expiry of the Survival Period. Such notice shall state in reasonable detail the basis of that Claim.

(b) In the event that any Legal Proceedings shall be instituted or that any claim or demand shall be asserted by any third party against a Party (the “**Recipient Party**”) in respect of which a Claim may be brought (regardless of the limitations set forth in Section 8.3) (a “**Third Party Claim**”), the Recipient Party shall promptly cause written notice of the assertion of any Third Party Claim of which it has Knowledge which may be subject to a Claim to be forwarded to the Party against whom that Claim may be brought (the “**Notified Party**”). The failure of the Recipient Party to give reasonably prompt notice of any Third Party Claim shall not release, waive or otherwise affect the Notified Party’s obligations with respect thereto except to the extent that the Notified Party can demonstrate actual loss and prejudice as a result of such failure. Subject to the provisions of this Section 8.2, the Notified Party shall have the right, at its sole expense, to be represented by counsel of its choice, which must be reasonably satisfactory to the Recipient Party, and to defend against, negotiate, settle or otherwise deal with any Third Party Claim; provided that the Notified Party shall have acknowledged and agreed in writing to the Recipient Party that it shall indemnify the Recipient Party in respect of the Third Party Claim and any action taken by that Notified Party pursuant to the terms of this Section 8.2. If the Notified Party elects to defend against, negotiate, settle or otherwise deal with any Third Party Claim, it shall within five days of the Recipient Party’s written notice of the assertion of such Third Party Claim (or sooner, if the nature of the Third Party Claim so requires) notify the Recipient Party of its intent to do so; provided, that the Notified Party must conduct the defense of the Third Party Claim actively and diligently thereafter in order to preserve its rights in this regard. If the Notified Party elects not to defend against, negotiate, settle or otherwise deal with any Third Party Claim or fails to notify the Recipient Party of its election as herein provided, the Recipient Party may defend against, negotiate, settle or otherwise deal with such Third Party Claim. If the Notified Party shall assume the defense of any Third Party Claim, the Recipient Party may participate, at his or its own expense, in the defense of such Third Party Claim; provided, however, that such Recipient Party shall be entitled to participate in any such defense with separate counsel: (i) at the expense of the Notified Party if so requested in writing by the Notified Party to participate; or (ii) in the reasonable opinion of counsel to the Recipient Party, a conflict or potential conflict exists between the Notified Party and the Recipient Party that would make such separate representation advisable. The parties hereto agree to provide reasonable access to the other to such documents and information as may be reasonably requested in connection with the defense, negotiation or settlement of any such Third Party Claim, except any document or information that is subject to privilege. Notwithstanding anything in this Section 8.2 to the contrary, no Party shall, without the written consent of the other applicable party, settle or compromise any Third Party Claim or permit a default or consent to entry of any judgment unless the claimant or claimants and such party provide to such other party an unqualified release from all liability in respect of the Third Party Claim. If the Notified Party makes any payment on any Third Party Claim, the Recipient Party shall be subrogated, to the extent of such payment, to all rights and remedies of the Recipient Party to any insurance benefits or other claims of the Recipient Party with respect to such Third Party Claim.

(c) After any final decision, judgment or award shall have been rendered by a Governmental Body of competent jurisdiction and the expiration of the time in which to appeal therefrom, or a settlement shall have been consummated, or the Recipient Party and the Notified Party shall have arrived at a mutually binding agreement, in each case with respect to an Third Party Claim hereunder, if the Notified Party has agreed to indemnify the Recipient Party in connection with the Third Party Claim in accordance with this Section 8.2, the Recipient Party shall forward to the Notified Party notice of any sums due and owing by the Notified Party pursuant to this Agreement with respect to such matter and the Notified Party shall pay all of such remaining sums so due and owing to the Recipient Party in accordance with the terms hereof by wire transfer of immediately available funds within five Business Days after the date of such notice.

### 8.3 Limitations for Breaches of Representations and Warranties.

(a) A party shall not have any liability for any Claim unless the aggregate amount of Losses incurred by it based upon, attributable to or resulting from the failure of any of the representations or warranties to be true and correct exceeds \$2.50 million (the “**Basket**”) and, in such event, that party shall be liable for the entire amount of all such Losses; provided that the Basket limitation shall not apply to Losses related to the failure to be true and correct of any of the representations and warranties set forth in Sections 3.1, 3.2, 3.3, 3.4, 4.1, 4.2, 4.3 and 4.6 hereof.

(b) The aggregate liability of Olayan shall not exceed the Olayan Initial Cash Consideration and the aggregate liability of NESR shall not exceed the NESR Liability Cap (each, being the “**Purchaser’s Cap**”) and the aggregate liability of any Selling Stockholder in respect of all claims under this Agreement shall not exceed the aggregate of: (i) the Initial Cash Consideration Amount received by it pursuant to the terms hereof; and (ii) the amount resulting from the product of: (A) the Consideration Equity Stock received by it pursuant to the terms hereof; and (B) the lower of: (I) 10; and (II) the value of the Consideration Equity Stock received by it pursuant to the terms hereof, such value to be determined on the date immediately prior to the date that the relevant claim is determined in accordance with Section 9.5 or settled in full amongst the Parties thereto. To clarify, Leakage that is not Permitted Leakage will not in any case increase the Purchaser’s Cap.

(c) For the purposes of determining the failure of any representations or warranties to be true and correct, the breach of any covenants and agreements, and calculating Losses hereunder, any materiality qualifications in the representations, warranties, covenants and agreements shall be disregarded.

(d) No party shall have any right of contribution or other recourse against the Company or the Subsidiaries or their respective directors, officers, employees, agents, attorneys, representatives, assigns or successors for any Claim hereunder.

8.4 OFS Investments Limited. Notwithstanding any other provision to the contrary contained herein, each of the Parties acknowledges and agrees that the obligations and undertakings of OFS Investments Limited under this Agreement are solely the corporate or limited liability obligations and undertakings of OFS Investments Limited, and that none of the parties hereto shall have any recourse against any of the directors, officers, employees or corporate service provider of OFS Investments Limited in their capacities as such (nor shall any of them be personally liable) for any claims, losses, damages, liabilities, indemnities, representations or other obligations whatsoever under, or in connection with any of the transactions contemplated by, this Agreement. This Section does not affect:

(a) any liability or obligation of OFS Investments Limited itself under this Agreement; or

(b) any liability of OFS Investments Limited's directors, officers, employees or corporate service provider which may arise as a result of their actual fraud or willful default. No person shall be found to have committed actual fraud or willful default under this Agreement unless or until a court of competent jurisdiction shall have made a finding to that effect.

## **ARTICLE IX MISCELLANEOUS**

9.1 Expenses. Except as otherwise provided in this Agreement, each of NESR and Olayan shall bear its own expenses incurred in connection with the negotiation and execution of this Agreement and each other agreement, document and instrument contemplated by this Agreement and the consummation of the transactions contemplated hereby and thereby, it being understood that in no event shall the Company bear any of such costs and expenses.

9.2 Transaction Expenses. The Company agrees with the Selling Stockholders that it shall pay Transaction Expenses up to an amount equal to \$5 million.

9.3 Confidential Information. Any restriction in this Agreement on the disclosure of Confidential Information shall not apply if and to the extent that:

- (a) such disclosure is required for the purpose of any judicial proceedings or by any regulatory authority, governmental body or reputable securities exchange, provided that the other Parties to which the information relates shall have been, to the extent reasonably practicable, consulted and reasonable attempts made to resist or limit such disclosure;
- (b) the information is in the public domain, except as a result of any breach of any undertaking or duty of confidentiality by any Party hereunder;
- (c) the information is disclosed by a Selling Stockholder on a confidential basis to its Affiliates or to its or its Affiliates' respective directors, officers, employees, advisors, auditors, bankers, investors or prospective investors for the legitimate pursuit or conduct of their businesses or to limited partners of any funds managed and/or advised by that Selling Stockholder or any of its affiliates; or
- (d) each Party to which the information relates has given its prior written consent to the contents and manner of the disclosure.

9.4 No Claim Against NESR Trust. The Selling Stockholders acknowledge that they have read the Prospectus and that NESR has established the NESR Trust from the proceeds of its initial public offering ("**IPO**") and from certain private placements occurring simultaneously with the IPO for the benefit of NESR's public shareholders ("**Public Shareholders**") and certain parties (including the underwriters of the IPO) and that, except for a portion of the interest earned on the amounts held in the NESR Trust, NESR may disburse monies from the NESR Trust only: (i) to the Public Shareholders in the event they elect to redeem the Equity Stock in connection with the consummation of NESR's initial business combination (as such term is used in the Prospectus) ("**Business Combination**"); (ii) to the Public Shareholders if NESR fails to consummate a Business Combination within 24 months from the closing of the IPO; (iii) any amounts necessary to pay any taxes; or (iv) to, or on behalf of, NESR after or concurrently with the consummation of a Business Combination. Without prejudice to any rights of the Selling Stockholders arising in connection with this Agreement, each Selling Stockholder acknowledges that, pursuant to the terms to which the NESR Trust is subject as of the date hereof, it does not now and does not at any time hereafter have (other than upon NESR Closing) any right, title, interest or claim of any kind in or to any monies in the NESR Trust or distributions therefrom. NESR hereby agrees and undertakes that it shall not disburse any monies from the NESR Trust in connection with any transaction involving a merger, consolidation, business combination, purchase or disposition of the assets of any Person or any capital stock or other ownership interests of any Person (except in connection with the transactions undertaken pursuant to the terms hereof).

9.5 Submission to Jurisdiction; Consent to Service of Process; Arbitration.

(a) Any controversy, dispute or claim arising under or in connection with this Agreement (including, without limitation, any non-contractual right or obligation arising in connection therewith or the existence, validity, interpretation or breach hereof and any claim based on contract, tort or statute) (a “**Disput e**”) shall be referred to and finally resolved by a binding arbitration, to be held in London, England pursuant to the rules (“**Rules**”) of the London Court of International Arbitration (“**LCIA**”). The seat or legal place of arbitration shall be London, United Kingdom. The Rules are incorporated by reference into this Section and capitalised terms used in this Section which are not otherwise defined in this Agreement have the meaning given to them in the Rules. The arbitration shall be conducted in the English language. Each party shall bear its own expenses incurred in connection with arbitration and the fees and expenses of the arbitrators shall be shared equally by the parties involved in the dispute and advanced by them from time to time as required. It is the mutual intention and desire of the parties that a tribunal of three arbitrators be constituted as expeditiously as possible following the submission of the dispute to arbitration. The Purchaser party to the Dispute shall appoint one arbitrator, the Selling Stockholders that are party to the Dispute shall appoint one arbitrator, and one arbitrator who shall serve as chairman shall be nominated by the agreement of the arbitrators appointed by such Purchaser and Selling Stockholders. Failing such agreement within 15 days of the nomination of the party-nominated arbitrators, the arbitrator shall be nominated by the LCIA. Once such tribunal is constituted and except as may otherwise be agreed in writing by the parties involved in such dispute or as ordered by the arbitrator upon substantial justification shown, the hearing for the dispute will be held within 60 days after submission of the dispute to arbitration. The arbitrator shall render their final award within 60 days, subject to extension by the arbitrator upon substantial justification shown of extraordinary circumstances, following conclusion of the hearing and any required post-hearing briefing or other proceedings ordered by the arbitrator. The arbitrator will state the factual and legal basis for the award. The decision of the arbitrator in any such proceeding will be final and binding and not subject to judicial review and final judgment may be entered upon such an award in any court of competent jurisdiction, but entry of such judgment will not be required to make such award effective. The parties hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the laying of venue of any such action brought in such court or any defense of inconvenient forum for the maintenance of such action. Each of the parties hereto agrees that a judgment in any such action may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. The agreement to arbitrate and this Section shall be governed by English law.

(b) Each of the Parties hereby consents to process being served by any party to this Agreement in any suit, action or proceeding by delivery of a copy thereof in accordance with the provisions of Section 9.8.

9.6 Governing Law. This Agreement (and any non-contractual rights and obligations arising in connection therewith) shall be governed by and construed in accordance with English law.

9.7 Entire Agreement; Amendments and Waivers. This Agreement (including the schedules and exhibits hereto), the Selling Stockholder Documents and the Purchaser Documents represent the entire understanding and agreement between the parties hereto with respect to the subject matter hereof and can be amended, supplemented or changed, and any provision hereof can be waived, only by written instrument making specific reference to this Agreement signed by the party against whom enforcement of any such amendment, supplement, modification or waiver is sought. No action taken pursuant to this Agreement, including any investigation by or on behalf of any party, shall be deemed to constitute a waiver by the party taking such action of compliance with any representation, warranty, covenant or agreement contained herein. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law.

9.8 Notices. All notices and other communications under this Agreement shall be in writing and shall be deemed given: (i) when delivered personally by hand (with written confirmation of receipt); (ii) when sent by electronic mail (with written confirmation of transmission); or (iii) one Business Day following the day sent by overnight courier (with written confirmation of receipt), in each case at the following addresses and electronic mail addresses (or to such other address or facsimile number as a party may have specified by notice given to the other party pursuant to this provision):

If to any Selling Stockholder, to the addresses of record for each stockholder as listed in Part 2 of Exhibit A.

If to Olayan, to:

P.O. Box 8772,  
Riyadh, 11492, Saudi Arabia  
Attn: Fadi Otaqui  
Email: [F.Otaqui@olayangroup.com](mailto:F.Otaqui@olayangroup.com)

If to NESR, to:

777 Post Oak Blvd., 7<sup>th</sup> Floor  
Houston, Texas 77056, USA  
Attn: Sherif Foda  
Email: [sfoda@NESRCo.com](mailto:sfoda@NESRCo.com)

With a copy to:

Looper Goodwine, P.C.  
1300 Post Oak Blvd., Suite 2400  
Houston, Texas 77056

Attention: Mr. Don Looper  
Email: [dlooper@loopergoodwine.com](mailto:dlooper@loopergoodwine.com)

9.9 Severability. If any term or other provision of this Agreement is invalid, illegal, or incapable of being enforced by any law or public policy, all other terms or provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal, or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

9.10 Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. Nothing in this Agreement shall create or be deemed to create any third party beneficiary rights in any person or entity not a party to this Agreement except as provided below. No assignment of this Agreement or of any rights or obligations hereunder may be made by either the Selling Stockholders or the Purchaser (by operation of law or otherwise) without the prior written consent of the other parties hereto and any attempted assignment without the required consents shall be void, provided that Olayan shall be entitled (without the consent of any other Party) to assign all (but not some) of its rights and obligations hereunder to any Affiliate of Olayan that is wholly-owned directly and indirectly and legally and beneficially by an entity or entities incorporated and resident in jurisdiction(s) forming part of the Gulf Co-operation Council.

9.11 Non-Recourse. No past, present or future director, officer, employee, incorporator, member, partner, stockholder, agent, attorney or representative of the Purchaser, the Company or the Selling Stockholders shall have any liability for any obligations or liabilities of any person under this Agreement or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby.

9.12 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement.

IN WITNESS WHEREOF , the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first written above.

**PURCHASER:**

*National Energy Services Reunited Corp.*

By: /s/ Sherif Foda  
Name: Sherif Foda  
Title: CEO

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**PURCHASER:**

*Hana Investments Co. WLL*

By: /s/ Ibrahim Aldokhi

Name: Ibrahim Aldokhi

Title: Authorized Legal Representative

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**COMPANY:**

*NPS Holdings Limited*

By: /s/ Adnan Ghabris

Name: Adnan Ghabris

Title: CEO

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**SELLING STOCKHOLDER:**

*OFS Investments Limited*

By: /s/ Zahid Kamal

Name: Zahid Kamal

Title: Director

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**SELLING STOCKHOLDER:**

*Arab Petroleum Investments Corporation*

By: /s/ Ahmed A. Attiga

Name: Ahmed A. Attiga

Title: CEO and GM

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**SELLING STOCKHOLDER:**

*Al Nowais Investments LLC*

By: /s/ Hussain Al Nowais

Name: Hussain Al Nowais

Title: Chairman

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**SELLING STOCKHOLDER:**

*Castle SPC Limited*

By: /s/ Michael Raynes

Name: Michael Raynes

Title: Authorized Signatory

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**SELLING STOCKHOLDER:**

*Abdulaziz Aldelaimi*

By: /s/ Abdulaziz Aldelaimi

Name:

Title:

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**SELLING STOCKHOLDER:**

*Fahad Abdulla Bindekhayel*

By: /s/ Fahad Abdulla Bindekhayel

Name:

Title:

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**EXHIBIT A**

**Part 1 – Consideration**

	1	2	3	4	5	6
<b>SELLING STOCKHOLDER</b>	<b>COMPANY SHARES</b>	<b>OLAYAN INITIAL CASH CONSIDERATION AMOUNT</b>	<b>NESR INITIAL CASH CONSIDERATION AMOUNT</b>	<b>BASE RECEIVABLE AMOUNT</b>	<b>CONSIDERATION EQUITY STOCK</b>	<b>CASH EARN-OUT</b>
Abdulaziz Aldelaimi	9,250,000	3,750,000	3,003,509	1,200,000	568,750	126,000
Al Nowais Investments LLC	78,168,210	31,689,815	25,381,504	10,140,741	4,806,289	1,064,778
Arab Petroleum Investments Corporation	107,745,370	43,680,555	135,043,586	13,977,778	Nil	2,935,333
Castle SPC Limited	78,168,210	31,689,815	25,381,504	10,140,741	4,806,289	1,064,778
Fahad Abdulla Bindekhayel	18,500,000	7,500,000	6,007,018	2,400,000	1,137,500	252,000
OFS Investments Limited	78,168,210	31,689,815	97,973,819	10,140,740	Nil	2,129,555
<b>Total</b>	<b>370,000,000</b>	<b>150,000,000</b>	<b>292,790,940</b>	<b>48,000,000</b>	<b>11,318,827</b>	<b>7,572,444</b>

*EXHIBIT A*  
*to*  
*SPA for NPS Acquisition*

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Part 2 – Daily Amount

SECTION A: DAILY TICKER: OLAYAN INITIAL CASH CONSIDERATION AMOUNT						
COLUMN (1)	COLUMN (2)					
DAILY TICKER CALCULATIONS	DAILY AMOUNT					
SELLING STOCKHOLDER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE
Arab Petroleum Investments Corporation	\$ 21,989	\$ 21,972	\$ 21,989	\$ 21,983	\$ 21,989	\$ 21,983
OFS Investments Limited	\$ 15,953	\$ 15,941	\$ 15,953	\$ 15,949	\$ 15,953	\$ 15,949
Al Nowais Investments LLC	\$ 15,953	\$ 15,941	\$ 15,953	\$ 15,949	\$ 15,953	\$ 15,949
Castle SPC Limited	\$ 15,953	\$ 15,941	\$ 15,953	\$ 15,949	\$ 15,953	\$ 15,949
Fahad Abdulla Bindekhayel	\$ 3,775	\$ 3,773	\$ 3,775	\$ 3,775	\$ 3,775	\$ 3,775
Abdulaziz Aldelaimi	\$ 1,888	\$ 1,886	\$ 1,888	\$ 1,887	\$ 1,888	\$ 1,887
Total	\$ 75,510	\$ 75,453	\$ 75,510	\$ 75,491	\$ 75,510	\$ 75,491

SECTION B: DAILY TICKER: COMPANY RECEIVABLES						
COLUMN (1)	COLUMN (2)					
DAILY TICKER CALCULATIONS	DAILY AMOUNT					
SELLING STOCKHOLDER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE
Arab Petroleum Investments Corporation	\$ 7,036	\$ 7,031	\$ 7,036	\$ 7,035	\$ 7,036	\$ 7,035
OFS Investments Limited	\$ 5,105	\$ 5,101	\$ 5,105	\$ 5,104	\$ 5,105	\$ 5,104
Al Nowais Investments LLC	\$ 5,105	\$ 5,101	\$ 5,105	\$ 5,104	\$ 5,105	\$ 5,104
Castle SPC Limited	\$ 5,105	\$ 5,101	\$ 5,105	\$ 5,104	\$ 5,105	\$ 5,104
Fahad Abdulla Bindekhayel	\$ 1,208	\$ 1,207	\$ 1,208	\$ 1,208	\$ 1,208	\$ 1,208
Abdulaziz Aldelaimi	\$ 604	\$ 604	\$ 604	\$ 604	\$ 604	\$ 604
Total	\$ 24,163	\$ 24,145	\$ 24,163	\$ 24,157	\$ 24,163	\$ 24,157

SECTION C: DAILY TICKER: NESR INITIAL CASH CONSIDERATION AMOUNT						
COLUMN (1)	COLUMN (2)					
DAILY TICKER CALCULATIONS	DAILY AMOUNT					
PART 5 (C): DAILY TICKER: NESR INITIAL CASH CONSIDERATION AMOUNT						
SELLING STOCKHOLDER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE
Arab Petroleum Investments Corporation	\$ 67,981	\$ 67,930	\$ 67,981	\$ 67,964	\$ 67,981	\$ 67,964
OFS Investments Limited	\$ 49,320	\$ 49,283	\$ 49,320	\$ 49,308	\$ 49,320	\$ 49,308
Al Nowais Investments LLC	\$ 12,777	\$ 12,767	\$ 12,777	\$ 12,774	\$ 12,777	\$ 12,774
Castle SPC Limited	\$ 12,777	\$ 12,767	\$ 12,777	\$ 12,774	\$ 12,777	\$ 12,774
Fahad Abdulla Bindekhayel	\$ 3,024	\$ 3,022	\$ 3,024	\$ 3,023	\$ 3,024	\$ 3,023
Abdulaziz Aldelaimi	\$ 1,512	\$ 1,511	\$ 1,512	\$ 1,512	\$ 1,512	\$ 1,512
Total	\$ 147,391	\$ 147,280	\$ 147,391	\$ 147,354	\$ 147,391	\$ 147,354

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**Part 3 – Share Transfers**

		1	2	3	4
<b>Selling Stockholder</b>	<b>Address</b>	<b>Company Shares</b>	<b>Olayan Company Shares</b>	<b>Company Shares held upon Olayan Closing</b>	<b>NESR Company Shares</b>
Abdulaziz Aldelaimi	Barwa Commercial Avenue, Safwa Block, Building No. 28, 2nd Floor, Industrial Area Road, P.O. Box 586, Doha, Qatar	9,250,000	2,091,522	7,158,478	7,158,478
Al Nowais Investments LLC	Al Nowais Building, PO Box 984, Abu Dhabi, United Arab Emirates	78,168,210	17,674,651	60,493,559	60,493,559
Arab Petroleum Investments Corporation	Dammam Coastal Road, Al Rakkah, P.O. Box 9599, 31423 Dammam, Saudi Arabia	107,745,370	24,362,359	83,383,011	83,383,011
Castle SPC Limited	Level 43, Tower 3, Etihad Towers, PO Box 28922, Abu Dhabi, United Arab Emirates	78,168,210	17,674,651	60,493,559	60,493,559
Fahad Abdulla Bindekhayel	3761 Sabfa Ibn Saidah, An Nakhil, Riyadh 12393 6721, Kingdom of Saudi Arabia	18,500,000	4,183,044	14,316,956	14,316,956

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		1	2	3	4
Selling Stockholder	Address	Company Shares	Olayan Company Shares	Company Shares held upon Olayan Closing	NESR Company Shares
OFS Investments Limited	Office 616, Liberty House, Level 6, Dubai International Financial Centre Street, P.O.Box 506734, Dubai	78,168,210	17,674,651	60,493,559	60,493,559
Total		370,000,000	83,660,878	370,000,000	370,000,000

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## **EXHIBIT B**

### **EBITDA CALCULATION AND GOVERNANCE**

#### **1. Earn-out**

- 1.1 The entitlement of the Earn-Out Equity Stock shall be determined in accordance with the provisions of this Exhibit.
- 1.2 The 2018 NESR EBITDA shall be calculated and, if applicable, adjusted in accordance with this Exhibit.
- 1.3 Within 15 Business Days after the determination of the 2018 NESR EBITDA (whether by agreement of the Selling Stockholders' Representative and NESR or in accordance with this Exhibit) the First EBITDA Earn-Out Equity Stock and/or the Second EBITDA Earn-Out Equity Stock (as applicable) shall be issued to the Selling Stockholders in the Reinvestment Proportion.

#### **2. Adjustments**

- 2.1 Without prejudice to paragraph 2.2, NESR undertakes to operate the business of the NESR Group commercially and in good faith until the Earn-Out Equity Stock (if any) is issued in full.
- 2.2 If during the 2018 Financial Year, any fact, matter, event or circumstance occurs outside the Ordinary Course of Business which has an impact on the 2018 NESR EBITDA, then the 2018 NESR EBITDA shall be adjusted to reflect what the entitlement of the Parties would have been if the fact, matter, event or circumstance had not occurred, provided that all revenues generated and cost synergies achieved by each member of the NESR Group (including by virtue of any asset (including shares) purchased by any member of the NESR Group during the 2018 Financial Year) shall be deemed to have been generated or achieved in the Ordinary Course of Business (and, therefore, no such revenues or reduction of costs shall be excluded from the calculation of the 2018 NESR EBITDA).

#### **3. Earn-out Accounts and Adjudication of Earn-out Accounts**

- 3.1 Following the end of the 2018 Financial Year, NESR shall procure the preparation of draft Earn-out Accounts (the “**Draft Earn-out Accounts**”) and a draft Earn-out Statement (the “**Draft Earn-out Statement**”) and deliver them to the Selling Stockholders as soon as reasonably practicable and in any event within five Business Days following the finalisation of the audited accounts of NESR in respect of the 2018 Financial Year. Save in accordance with the provisions of paragraph 3.5, no amendment shall be made to the Draft Earn-out Accounts or the Draft Earn-out Statement after their delivery to the Selling Stockholders in accordance with this paragraph 3.1.

*EXHIBIT B*  
*to*  
*SPA for NPS Acquisition*

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- 3.2 NESR shall procure that the Earn-out Accounts shall be prepared in accordance with:
- (A) the accounting principles, practices and policies and the other requirements set out in this Exhibit;
  - (B) subject to paragraph 4.2(A) above, using the Accounting Policies; and
  - (C) subject to sub-paragraphs 4.2(A) and 4.2(B) above, IFRS in force as at 31 December 2016, without the early adoption of any standards.
- 3.3 The Selling Stockholders' Representative may dispute the Draft Earn-out Accounts and the Draft Earn-out Statement by notice in writing (the “**Earn-out Notice**”) delivered in accordance with this Agreement to NESR within 20 Business Days of receiving the Draft Earn-out Accounts and the Draft Earn-out Statement. The Earn-out Notice shall specify: (i) which items or amounts in the Draft Earn-out Accounts or the Draft Earn-out Statement are disputed (the “**Disputed Earn-out Items**”); (ii) the reasons therefor and; (iii) the monetary effect that the Selling Stockholders' Representative believes each of the Disputed Earn-out Items has on the 2018 NESR EBITDA and the Earn-Out Equity Stock. Only those Disputed Earn-out Items specified in the Earn-out Notice shall be treated as being in dispute and no amendment may be made by either party, or any Earn-out Expert appointed pursuant to paragraph 3.5 below, to any items or amounts which are not Disputed Earn-out Items.
- 3.4 If the Selling Stockholders' Representative confirms by notice in writing to NESR his or her agreement with the Draft Earn-out Accounts and the Draft Earn-out Statement (either as presented to the Selling Stockholders or as modified in such manner as the Selling Stockholders' Representative and NESR shall agree) or if the Selling Stockholders' Representative does not serve a Earn-out Notice in accordance with paragraph 3.3 above, the Draft Earn-out Accounts and Draft Earn-out Statement shall constitute the Earn-out Accounts and the Earn-out Statement for the relevant Financial Year and shall be final and binding on NESR and the Selling Stockholders.
- 3.5 If the Selling Stockholders' Representative does serve an Earn-out Notice in accordance with paragraph 3.3 above, then NESR and the Selling Stockholders' Representative shall use their reasonable endeavours to resolve the Disputed Earn-out Items and either:
- (A) if NESR and the Selling Stockholders' Representative reach agreement on the Disputed Earn-out Items within 15 Business Days of the Earn-out Notice being served, the Draft Earn-out Accounts and the Draft Earn-out Statement shall be amended to reflect such agreement and shall then constitute the Earn-out Accounts and the Earn-out Statement; or
  - (B) if NESR and the Selling Stockholders do not reach agreement in accordance with sub-paragraph 3.5(A) above, NESR or the Selling Stockholders' Representative may refer the dispute to such Accountancy Firm as the President of the Institute of Chartered Accountants in England and Wales may, on the application of either NESR or the Selling Stockholders' Representative, nominate (the “**Earn-out Expert**”), on the basis that the Earn-out Expert is to make a decision on the dispute and notify NESR and the Selling Stockholders' Representative of its decision within 30 Business Days of receiving the reference or such longer reasonable period as the Earn-out Expert may determine.
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- (C) In the event of the nomination of an Expert pursuant to sub-paragraph 3.5(B) above, NESR and the Selling Stockholders' Representative agree:
- (i) to co-operate with each other and to use reasonable endeavours to agree the terms of engagement with the Earn-out Expert; and
  - (ii) enter into any reasonable form of hold-harmless letter requested by such Expert,

and if the terms of engagement of the Expert have not been settled within 15 Business Days of their nomination (or such longer period as NESR and the Selling Stockholders' Representative shall agree), then NESR or the Selling Stockholders' Representative may (acting reasonably) settle the terms of engagement with the Earn-out Expert and shall be entitled by notice in writing to the Earn-out Expert and the other party to appoint that Earn-out Expert for the purposes of this Exhibit on the terms so settled and notified to the other party.

- (D) Each party shall bear its own costs with respect to the preparation, review and finalisation of the Earn-out Accounts. The costs of the Earn-out Expert (and any liability under the terms of engagement with the Expert) shall be borne in accordance with sub-paragraph 3.5(C) above.

3.6 In any reference to the Earn-out Expert in accordance with paragraph 3.5 above:

- (A) the Earn out Expert shall act as an expert and not as an arbitrator and shall be directed to determine any dispute by reference to the accounting policies, principles, practices, bases and methodologies set out in this Exhibit;
  - (B) the decision of the Earn-out Expert shall, in the absence of fraud or manifest error, be final and binding on NESR and the Selling Stockholders and the Earn-out Accounts and the Earn-out Statement shall be the Draft Earn-out Accounts and Draft Earn-out Statement amended as necessary to reflect the decision of the Earn-out Expert and, as amended, signed by the Earn-out Expert;
  - (C) the costs of the Earn-out Expert shall initially be paid by the Selling Stockholders (on the one hand) and NESR (on the other hand) equally PROVIDED THAT such fees shall ultimately be borne by the Selling Stockholders (on the one hand) and NESR (on the other hand) in inverse proportion as they may prevail on matters resolved by the Earn-out Expert, which proportionate allocations shall also be determined by the Earn-out Expert at the time the determination of the Earn-out Expert is rendered on the merits of the relevant Disputed Earn-out Items. Except as provided in the preceding sentence, all other costs and expenses incurred by the parties in connection with resolving any dispute in connection with the matters set forth in this Exhibit shall be borne by the party incurring such cost or expense; and
  - (D) each of the Selling Stockholders and NESR shall respectively provide or procure the provision to the Earn-out Expert of all such information as the Earn-out Expert shall reasonably require including:
    - (ii) by their respective advisers, except any information subject to privilege; and
    - (iii) in the case of the NESR, all information in the possession or under the control of and personnel of the NESR Group.
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**4. Rights and restrictions during Earn-out Period**

4.1 Following NESR Closing and until the Earn-Out Equity Stock (if any) has been issued in full:

(A) the Selling Stockholders shall jointly be entitled:

- (I) by giving written notice to NESR to appoint (and to remove and replace such appointee) and maintain either (at the option of the Selling Stockholders) one: (i) director (or equivalent officer); or (ii) board observer (which such observer shall, for the avoidance of doubt, have the right to attend all meetings of the board of directors (or equivalent body) of NESR), to the board of directors (or equivalent body) of the NESR (at NESR's cost and expense), which to clarify shall constitute only one person on the board or as a board observer;
- (II) to interview, on such terms as the Selling Stockholders and the individual concerned may reasonably agree, the chief executive officer and the chief financial officer of the NESR Group in relation to the publication of the quarterly results of the NESR Group; and

(B) such Selling Stockholders' appointed representative on the board of directors (or equivalent body) of NESR shall be entitled to receive:

- (I) all notices of meetings of the board of directors (or equivalent body) of the NESR; and
- (II) to the extent not included in the materials provided pursuant to paragraph 4.1(B)(I) above, to the monthly management reports, chief executive officer commentary and budgets for the 2018 Financial Year in respect of the NESR Group;

and NESR shall procure that the Selling Stockholders is able to exercise such rights.

4.2 The Selling Stockholders shall procure that any person appointed in accordance with paragraph 4.1 shall: (i) enter into such confidentiality obligations as may be reasonably requested by NESR; and (ii) use any information received by virtue of such appointment exclusively for the purposes of monitoring compliance by NESR with the provisions of this Exhibit.

4.3 NESR shall procure that it shall provide to any person appointed as a director (or equivalent officer) pursuant to the terms of paragraph 4.1 directors' and officers' insurance commensurate with the appointment and the size and nature of the business of the NESR Group.

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## SCHEDULE 6.14

### RELATED PARTY AGREEMENTS

#### Part 1

1. The Consortium Agreement, dated 22 April 2014, between certain of the Selling Stockholders and the Company.
2. Each of the following letters of undertaking (each an “**NPS LTIP Letter of Undertaking**”) entered into in relation to the NPS LTIP:
  - (a) the letter of undertaking from Al Nowais Investments LLC to the Company dated 25 July 2015;
  - (b) the letter of undertaking from Arab Petroleum Investments Corporation to the Company dated 29 July 2015;
  - (c) the letter of undertaking from OFS Investments Limited to the Company dated 9 August 2015;
  - (d) the letter of undertaking from Waha Capital PJSC to the Company dated 28 July 2015;
  - (e) the letter of undertaking from Abdulaziz Aldelaïmi to the Company dated in or around July 2015; and
  - (f) the letter of undertaking from Fahad Abdulla Bindekhaïel to the Company dated in or around July 2015.
3. The Tenancy Contract between Fajr Capital Limited and the Company relating to the lease by the Company of 265 sqft in Unit 306 at Gate Village 5, Dubai International Financial Centre, with such lease expiring on 30 April 2020.

#### Part 2

1. Each NPS LTIP Letter of Undertaking.
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[•] 2017

NATIONAL ENERGY SERVICES REUNITED CORP.

[WAHA]

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FORM OF RELATIONSHIP AGREEMENT

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Freshfields Bruckhaus Deringer

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## AGREEMENT

dated [●] 2017

### PARTIES :

- (1) **NATIONAL ENERGY SERVICES REUNITED CORPORATION** , a corporation existing under the laws of the British Virgin Islands with its registered address at 777 Post Oak Blvd., 7th Floor, Houston, Texas 77056, USA (the *Company* ); and
- (2) **[WAHA]** , a company existing under the laws of [●] with its registered address at [●] ( *Waha* ).

Words and expressions used in this agreement (the *Agreement* ) shall be interpreted in accordance with Schedule 1 ( *Definitions and Interpretation* ).

### WHEREAS :

- (A) The Company has entered into a stock purchase agreement (the *SPA* ) on or around the date hereof with (amongst others) Waha pursuant to which Waha will sell, and the Company will purchase, such ordinary shares of \$1 each of NPS Holdings Limited as are set forth against Waha's name in Exhibit A of the SPA ( *Waha's Company Shares* ).
- (B) In consideration for the purchase of Waha's Company Shares, the Company shall pay certain cash consideration and issue to the Reinvesting Stockholder common stock of the Company in the amounts set forth against the Reinvesting Stockholder's names in Exhibit A of the SPA, on the terms and subject to the conditions set out in the SPA.
- (C) The Company and Waha are entering into this Agreement in order to set out certain rights that Waha will be entitled as a member of the Company.

### IT IS AGREED :

#### 1. COMMENCEMENT AND DURATION

- 1.1 This clause 1 and clauses 5 ( *Confidentiality* ), 6 ( *Announcements* ), 7 ( *Notices* ), 8 ( *Costs and Interest* ), 9 ( *Whole Agreement* ), 10 ( *Assignment* ), 11 ( *Variations* ), 12 ( *Invalid Terms* ), 13 ( *Enforceability, Rights and Remedies* ), 15 ( *Governing Law* ), 16 ( *LCIA Arbitration* ) (and the Schedules referred to in those clauses) and Schedule 1 ( *Definitions and Interpretation* ) shall take effect from and including the date of this Agreement.
- 1.2 All clauses and schedules of this Agreement, other than those referred to in clause 1.1, shall take effect immediately upon NESR Closing.
- 1.3 Once in force, the provisions of this Agreement shall continue in force and to bind the parties to it from time to time until this Agreement is terminated.

#### 2. GOVERNANCE

- 2.1 Immediately upon NESR Closing and for so long as Waha and/or its Affiliates hold 50% of the Consideration Equity Stock set out against the name of Castle SPC Limited in column (5), Part 1, Exhibit A of the Sale and Purchase Agreement, Waha shall have the right to nominate 1 (one) person as a Director (such Director, being the *Waha Nominee* ), and to propose to remove any such Waha Nominee and nominate another person in his place. The first Waha Nominee shall be [●].

2.2 In addition, immediately upon NESR Closing and for so long as Waha and/or its Affiliates hold 50% of the Consideration Equity Stock set out against the name of Castle SPC Limited in column (5), Part 1, Exhibit A of the Sale and Purchase Agreement, the Company shall invite a representative of Waha (the **Waha Observer**), as designated by Waha in its own discretion, to attend all meetings of the Board in a non-voting observer capacity and, in this respect, shall give such Waha Observer copies of all notices, minutes, consents, and other materials that it provides to its directors at the same time and in the same manner as provided to such directors.

2.3 The Company shall procure that the appointment of the Waha Nominee to the Board is proposed to and recommended for approval by the Company's shareholders at the 2018 annual general meeting of the Company (the **2018 AGM**) or at any other general meeting of the Company held before the 2018 AGM and the Company shall procure that the appointment of the Waha Nominee to the Board is proposed to and recommended for approval by the Company's shareholders at such subsequent annual general meeting of the Company as would ensure the appointment or re-appointment of the Waha Nominee nominated by Waha pursuant to the terms hereof.

2.4 If the Waha Nominee is not elected at the applicable annual general meeting of the Company referred to in clause 2.3 above, Waha may propose a replacement Waha Nominee for appointment to the Board. The Company shall propose and recommend the appointment of such replacement Waha Nominee at the next shareholders meeting of the Company. The process set out in this clause 2.4 shall be repeated until the replacement Waha Nominee proposed by Waha is appointed to the Board.

2.5 In addition, if Waha wishes to remove the Waha Nominee and nominate another person in his/her place pursuant to clause 2.1, the Company shall, subject to Law, appoint such replacement Waha Nominee to the Board as soon as possible and in any event shall propose and recommend the appointment of such replacement at the next annual general meeting of the Company following any such nomination.

2.6 During any period between NESR Closing and the appointment of the Waha Nominee to the Board, the Waha Nominee and the Waha Observer shall be entitled to attend meetings of the Board in the capacity of observers with the right to speak and participate in discussions of the Board, but without any voting rights, and the Company shall provide the Waha Nominee and the Waha Observer with written notice of all Board Meetings and all Board papers on the same basis as notices and Board papers are provided to the directors of the Company.

2.7 Waha acknowledges that the Company will require:

- (a) the Waha Nominee appointed to the Board and any committee of the Board, to accept in writing, on substantially the same terms as accepted in writing by the other non-executive directors of the Company to be bound by and duly comply with applicable law and the Articles;
- (b) the Waha Nominee appointed to the Board to accept in writing, on substantially the same terms as accepted in writing by the other non-executive members of the Board or such committees, to keep confidential all information regarding the Group of which they become aware in their respective capacities; and

- (c) any Waha Nominee or Waha Observer that acts as an observer, to accept in writing, to keep confidential all information regarding the Group of which they become aware in their respective capacities.

2.8 If a Waha Nominee dies, resigns, retires or is incapacitated and is removed as a Director, Waha may appoint another Director in accordance with this clause 2.

2.9 The Waha Nominee may be appointed to committees of the Company as such Nominee may qualify, subject to Board approval.

2.10 The Company shall purchase and maintain with a reputable insurer, insurance effective from and including the NESR Closing Date, for or for the benefit of any person who is or was at any time a Director or director or officer of any member of the Company Group, including insurance against, subject to Law, any liability incurred by or attaching to him in respect of any act or omission in the actual or purported exercise of his powers, in each case from and including the NESR Closing Date (or, if later, the date of appointment of such Director or director or officer of any member of the Company Group), and otherwise in relation to his duties, powers or offices in relation to any member of the Company Group (and all costs, charges, losses, expenses and liabilities incurred by him in relation thereto).

### **3. LOCK UP**

Waha agrees with the Company that from the date of NESR Closing until the date that is 6 months thereafter, Waha shall not, and will cause its Affiliates to which Waha transfers any Consideration Equity Stock not to, directly or indirectly (i) offer, sell, issue, contract to sell, pledge or otherwise dispose of, directly or indirectly, any Consideration Equity Stock; (ii) offer, sell, issue, contract to sell or grant any option, right or warrant to purchase the Consideration Equity Stock or securities convertible into or exchangeable for Consideration Equity Stock; or (iii) enter into a transaction which would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of Consideration Equity Stock or securities convertible into or exchangeable for any Consideration Equity, whether any such aforementioned transaction is to be settled by delivery of Consideration Equity Stock or such other securities, in cash or otherwise. The provisions of this clause 3 shall not prevent Waha granting security in respect of any Consideration Equity Stock to any provider of finance to Waha or any Affiliate of Waha, provided Waha shall remain entitled to vote in respect of the Consideration Equity Stock upon the grant of such security.

### **4. ELECTRONIC STOCK**

4.1 The Company shall ensure that all Consideration Equity Stock (or other Equity Stock) issued to Waha shall at all times be issued in electronic form.

### **5. CONFIDENTIALITY**

5.1 Each of Waha and the Company shall keep confidential any information which relates to the contents of, and negotiations leading to, this Agreement (or any agreement or arrangement entered into pursuant to this Agreement) (all such information being ***Confidential Information*** ).

5.2 The obligations under clause 6.1 do not apply to:

- (a) any disclosure of information which is expressly consented to in writing by each of the parties prior to such disclosure being made (or, if the information only relates to one party, which is expressly consented to in writing by such party);
- (b) disclosure (subject to clause 5.3) in confidence by Waha or the Company to their Affiliates or to Waha's, Company's and their Affiliates' directors, officers, employees, agents and advisers (together the **Representatives** and each a **Representative**);
- (c) disclosure of information to the extent required by Law or by any stock exchange or Governmental Authority, or to the extent reasonably required for the purpose of managing the tax affairs of Waha (or any of its Affiliates) or any member of the Company Group.
- (d) disclosure of information on a confidential basis to a bank or financial adviser of Waha or after the Lock-In Period one or more bona fide potential purchasers of Shareholder Instruments or any securities in Waha or in any of its Affiliates;
- (e) disclosure of information which was lawfully in the possession of Waha or any of its Representatives or the Company or its Representatives (as applicable) without any obligation of secrecy prior to it being received or held;
- (f) disclosure of any information which has previously become publicly available other than through Waha's or the Company's fault (or that of its Representatives) (as applicable);
- (g) disclosure required for the purposes of any arbitral or judicial proceedings arising out of this Agreement;
- (h) disclosure is required pursuant to the terms of this Agreement; or
- (i) any announcement made in accordance with clause 6.

5.3 Each of the Company and Waha shall inform any Representatives to whom it provides Confidential Information that such information is confidential and shall instruct each such Representative:

- (a) to keep it confidential;
- (b) not to use it for its own business purposes; and
- (c) not to disclose it to any third party (other than those persons to whom it has already been disclosed in accordance with this Agreement).

5.4 The disclosing party shall be responsible for any breach of this clause 5 by a Representative to whom it provides any Confidential Information as if the disclosing party were the party that had breached this clause 5.

## 6. ANNOUNCEMENTS

6.1 Subject to clause 6.2, unless otherwise agreed in writing, no party (nor any of its Connected Persons) shall make any announcement or issue any communication in connection with the existence or subject matter of this Agreement.

6.2 The restriction in clause 6.1 shall not apply to the extent that the announcement or communication is required by Law, by any stock exchange or by any Governmental Authority. The Parties agree that this Agreement shall be disclosed in and attached with the Proxy Statement. In this case, the party making the announcement or issuing the communication shall, as far as reasonably practicable:

- (a) use reasonable endeavours to consult with the other parties in advance as to what form it takes, what it contains and when it is issued;
- (b) take into account the relevant parties' reasonable requirements; and
- (c) announce and/or disclose (as applicable) only the minimum amount of Confidential Information that is required to be announced and/or disclosed (as applicable) and use reasonable endeavours to assist the relevant parties in respect of any reasonable action that they may take to resist or limit such announcement and/or the issuance of such circular (as applicable), acknowledging that a copy of the Agreement will be submitted with the Proxy Statement.

## 7. NOTICES

7.1 Any notice to be given by one party to another party in connection with this Agreement shall be in writing in English and signed by or on behalf of the party giving it. It shall be delivered by hand, email or courier using an internationally recognised courier company.

7.2 A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand or courier or (ii) at the time of transmission if delivered by email. Where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

7.3 The addresses and email addresses of the parties for the purpose of clause 7.1 are:

Company	Address: 777 Post Oak Blvd Suite 730, Houston,	Email: <a href="mailto:sfoda@nesrco.com">sfoda@nesrco.com</a>
For the attention of: Sherif Foda	Texas 77056, USA	

Waha	Address:	Email: <a href="mailto:legal.notices@wahacapital.ae">legal.notices@wahacapital.ae</a>
For the attention of:	Waha Capital PJSC	
General Counsel	Etihad Towers	
	Floors 42 & 43, Corniche Street	
	Abu Dhabi	

7.4 This clause 7 does not apply to the formal service of any [court / arbitration] proceedings.

**8. COSTS AND INTEREST**

8.1 Each of the parties shall be responsible for its own costs, charges and expenses (including taxation) incurred in connection with negotiating, preparing and implementing this Agreement and the transactions contemplated by it.

**9. WHOLE AGREEMENT**

9.1 This Agreement sets out the whole agreement between the parties in respect of the subject matter of this Agreement and supersedes any previous draft, agreement, arrangement or understanding between them, whether in writing or not, relating to it. In particular it is agreed that:

- (a) no party has relied on or shall have any claim or remedy arising under or in connection with any statement, representation, warranty or undertaking, made by or on behalf of any other party (or any of its Connected Persons) in relation to the subject matter of this Agreement that is not expressly set out in this Agreement;
- (b) any terms or conditions implied by Law in any jurisdiction in relation to the subject matter of this Agreement are excluded to the fullest extent permitted by Law or, if incapable of exclusion, any rights or remedies in relation to them are irrevocably waived;
- (c) the only right or remedy of a party in relation to any provision of this Agreement shall be for breach of this Agreement; and
- (d) except for any liability in respect of a breach of this Agreement, no party (nor any of its Connected Persons) shall owe any duty of care or have any liability in tort or otherwise to any other party (or its respective Connected Persons) in relation to the subject matter of this Agreement.

9.2 Nothing in clause 9.1 shall limit any liability for (or remedy in respect of) fraud or fraudulent misrepresentation.

9.3 Each party agrees to the terms of this clause 9 on its own behalf and as agent for each of its Connected Persons.

**10. ASSIGNMENT**

No party may assign, transfer, charge or otherwise deal with any of its rights or obligations under this Agreement nor grant, declare, create or dispose of any right or interest in it, in whole or in part. Any purported assignment in contravention of this clause 10 shall be void.

**11. VARIATIONS**

11.1 No variation of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of all the parties to it.

11.2 If this Agreement is varied:

- (a) the variation shall not constitute a general waiver of any provisions of this Agreement;

- (b) the variation shall not affect any rights, obligations or liabilities under this Agreement that have already accrued up to the date of variation; and
- (c) the rights and obligations of the parties under this Agreement shall remain in full force and effect, except as, and only to the extent that, they are so varied.

## **12. INVALID TERMS**

12.1 Each of the provisions of this Agreement is severable.

12.2 If and to the extent that any provision of this Agreement:

- (a) is held to be, or becomes, invalid or unenforceable under the Law of any jurisdiction; but
- (b) would be valid, binding and enforceable if some part of the provision were deleted or amended,

12.3 then the provision shall apply with the minimum modifications necessary to make it valid, binding and enforceable. All other provisions of this Agreement shall remain in force.

12.4 The parties shall negotiate in good faith to amend or replace any invalid, void or unenforceable provision with a valid, binding and enforceable substitute provision or provisions, so that, after the amendment or replacement, the commercial effect of the Agreement is as close as possible to the effect it would have had if the relevant provision had not been invalid, void or unenforceable.

## **13. ENFORCEABILITY, RIGHTS AND REMEDIES**

13.1 Any waiver of, or election whether or not to enforce, any right or remedy provided under or pursuant to this Agreement or by Law must be in writing , and no waiver or election shall be inferred from a party's conduct. Any such waiver shall not be, or be deemed to be, a waiver of any subsequent breach or default.

13.2 Except as expressly provided in this Agreement, no failure or delay by any party in exercising any right or remedy relating to this Agreement or by Law shall impair such right or remedy or operate or be construed as a waiver or variation of it or be treated as an election not to exercise such right or remedy or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

13.3 A party that waives a right or remedy provided under this Agreement or by Law in relation to one party, or takes or fails to take any action against that party, does not affect its rights in relation to any other party.

13.4 The rights and remedies of each of the parties under or pursuant to this Agreement are cumulative, may be exercised as often as such party considers appropriate and are in addition to its rights and remedies under Law.

#### 14. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by e-mail attachment shall be an effective mode of delivery.

#### 15. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of, or in connection with, it shall be governed by, and interpreted in accordance with, the laws of the state of New York.

#### 16. LCIA ARBITRATION

Any controversy, dispute or claim arising under or in connection with this Agreement (including, without limitation, any non-contractual right or obligation arising in connection therewith or the existence, validity, interpretation or breach hereof and any claim based on contract, tort or statute) (a **Dispute**) shall be referred to and finally resolved by a binding arbitration, to be held in London, England pursuant to the rules ( **Rules** ) of the London Court of International Arbitration ( **LCIA** ). The seat or legal place of arbitration shall be London, United Kingdom. The Rules are incorporated by reference into this Section and capitalised terms used in this Section which are not otherwise defined in this Agreement have the meaning given to them in the Rules. The arbitration shall be conducted in the English language. Each party shall bear its own expenses incurred in connection with arbitration and the fees and expenses of the arbitrators shall be shared equally by the parties involved in the dispute and advanced by them from time to time as required. It is the mutual intention and desire of the parties that a tribunal of three arbitrators be constituted as expeditiously as possible following the submission of the dispute to arbitration. The Purchaser party to the Dispute shall appoint one arbitrator, the Selling Stockholders that are party to the Dispute shall appoint one arbitrator, and one arbitrator who shall serve as chairman shall be nominated by the agreement of the arbitrators appointed by such Purchaser and Selling Stockholders. Failing such agreement within 15 days of the nomination of the party-nominated arbitrators, the arbitrator shall be nominated by the LCIA. Once such tribunal is constituted and except as may otherwise be agreed in writing by the parties involved in such dispute or as ordered by the arbitrator upon substantial justification shown, the hearing for the dispute will be held within sixty (60) days after submission of the dispute to arbitration. The arbitrator shall render their final award within sixty (60) days, subject to extension by the arbitrator upon substantial justification shown of extraordinary circumstances, following conclusion of the hearing and any required post-hearing briefing or other proceedings ordered by the arbitrator. The arbitrator will state the factual and legal basis for the award. The decision of the arbitrator in any such proceeding will be final and binding and not subject to judicial review and final judgment may be entered upon such an award in any court of competent jurisdiction, but entry of such judgment will not be required to make such award effective. The parties hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the laying of venue of any such action brought in such court or any defense of inconvenient forum for the maintenance of such action. Each of the parties hereto agrees that a judgment in any such action may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

## SCHEDULE 1

### DEFINITIONS AND INTERPRETATION

1. Definitions. In this Agreement, the following words and expressions shall have the following meaning:

**Affiliate** means, in relation to any person or Undertaking (the *relevant person*):

- (a) any person Controlled by the relevant person (whether directly or indirectly);
- (b) any person Controlling (directly or indirectly) the relevant person;
- (c) any person Controlled (whether directly or indirectly) by any person Controlling the relevant person,

but in respect of Waha and/or its other Affiliates, shall exclude the members of the Company Group;

**Articles** means the Company articles of association, as amended from time to time;

**Board** means the board of directors of the Company;

**Board Meeting** means a meeting of the Board duly convened in accordance with the Articles;

**Business Day** means any day of the year except Friday, Saturday and Sunday on which national banking institutions in the UAE and New York, United States of America are open to the public for conducting general commercial business and are not required or authorized to close;

**Company Group** means the Company and all entities Controlled by the Company from time to time;

**Confidential Information** has the meaning given in clause 5.1;

**Consideration Equity Stock** has the meaning given in the SPA;

**Connected Persons** means, in relation to a party, any Affiliate of that party and any officer, employee, agent, adviser or representative of that party or any of its Affiliates, in each case, from time to time;

**Control** means, in relation to any Undertaking (being the *Controlled Person*), being:

- (a) entitled to exercise, or control the exercise of (directly or indirectly) more than 50 per cent. of the voting power at any general meeting of the shareholders, members or partners or other equity holders (and including, in the case of a limited partnership, of the limited partners of) (or in the case of a trust, of the beneficiaries thereof) in respect of all or substantially all matters falling to be decided by resolution or meeting of such persons; or

- (b) entitled to appoint or remove or control the appointment or removal of:
  - (i) directors on the Controlled Person's board of directors or its other governing body (or, in the case of a limited partnership, of the board or other governing body of its general partner) who are able (in the aggregate) to exercise more than 50 per cent. of the voting power at meetings of that board or governing body in respect of all or substantially all matters; and/or
  - (ii) any managing member of such Controlled Person;
  - (iii) in the case of a limited partnership its general partner; or
  - (iv) in the case of a trust, its trustee and/or manager; or
- (c) entitled to exercise a dominant influence over the Controlled Person (otherwise than solely as a fiduciary) by virtue of the provisions contained in its constitutional documents or, in the case of a trust, trust deed or pursuant to an agreement with other shareholders, partners, members or beneficiaries of the Controlled Person,

and **Controller, Controlled, and Controlling** shall be construed accordingly;

**Directors** means the directors of the Company from time to time;

**Dispute** has the meaning given in clause 16;

**Equity Stock** means common stock of the Company;

**Law** means any applicable statute, law, rule, regulation, guideline, ordinance, code, policy or rule of common law issued, administered or enforced by any Governmental Authority, or any judicial or administrative interpretation thereof including the rules of any stock exchange;

**LCIA** has the meaning given in clause 16;

**NESR Closing** has the meaning given to such term in the Sale and Purchase Agreement;

**NESR Closing Date** has the meaning given in the Sale and Purchase Agreement;

**Parties** means the parties to this Agreement from time to time (including any person who at the relevant time is a party to, or has agreed (by executing a Deed of Adherence) to be bound by, this Agreement);

**Proxy Statement** means the submission by Company to the Securities and Exchange Commission to request approval by the shareholders of the Company to approve the transaction contemplated by the Sale and Purchase Agreement.

**relevant person** has the meaning given in the definition of Affiliate;

**Representative** has the meaning given in clause 5.2(b);

**Rules** has the meaning given in clause 16;

**Sale and Purchase Agreement** means the stock purchase agreement dated on or about November 12, 2017, between the Company, Hana Investments WLL, NPS Holdings Limited and "the Selling Stockholders";

**Shareholder Instrument** means:

- (a) any Stock (including Equity Stock);
- (b) any shares in the capital of any of the subsidiaries of the Company;
- (c) any instrument, document or security granting a right of subscription for, or conversion into Shares or shares in the capital of any of the subsidiaries of the Company; and
- (d) loan stock or any other instrument or security evidencing indebtedness issued by any member of the Company Group (excluding any third party debt financings);

**Stock** means stock in the capital of the Company, from time to time;

**tax** includes (a) taxes on gross or net income, profits and gains, and (b) all other taxes, levies, duties, imposts, charges and withholdings or any nature, including any excise, property, value added, sales, use, stamp, occupation, transfer, franchise or payroll taxes (including national insurance or social security contributions), and any payment whatsoever which the relevant person may be or become bound to make to any person as a result of the discharge by that person of any tax which the relevant person has failed to discharge, together with all penalties, charges, fees and interest relating to any of the foregoing or to any late or incorrect return in respect of any of them, and regardless of whether such taxes, levies, duties, imposts, charges, withholdings, penalties and interest are chargeable directly or primarily against or attributable directly or primarily to the relevant person or any other person and of whether any amount in respect of them is recoverable from any other person;

**Undertaking** means a body corporate or partnership or unincorporated association or trust carrying on trade or business with or without a view to profit. In relation to an undertaking which is not a company, expressions in this Agreement appropriate to companies are to be construed as references to the corresponding persons, officers, documents or agents (as the case may be) appropriate to undertakings of that description;

**Waha's Company Shares** has the meaning given in the Preamble;

**Waha Nominee** has the meaning given in clause 2.1; and

**Waha Observer** has the meaning given in clause 2.2.

1. **Interpretation.** In this Agreement, unless the context otherwise requires:

- (a) headings do not affect the interpretation of this Agreement; the singular shall include the plural and vice versa; and references to one gender include all genders;
- (b) references to an English legal term or concept will, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
- (c) references to a person include any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (in any case, whether or not it has separate legal personality);

- (d) except as otherwise expressly provided in this Agreement, any reference to an enactment (which includes any legislation in any jurisdiction) includes references to: (i) that enactment as amended, consolidated or re-enacted by or under any other enactment whenever made; (ii) any enactment that that enactment re-enacts (with or without modification); and (iii) any subordinate legislation (including regulations) whenever made under that enactment, as amended, consolidated or re-enacted as described at (i) or (ii), except to the extent that any of the matters referred to in (i) to (iii) occurs on or after the date of this Agreement and increases or alters the liability of a party under this Agreement;
- (e) references to **US\$** are references to the lawful currency from time to time of the United States of America;
- (f) any phrase introduced by the terms ***including*** , ***include*** , ***in particular*** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
- (g) if there is any inconsistency between any definition set out in this Schedule and a definition set out in any clause or any other Schedule, then, for the purposes of construing that clause or Schedule, the definition set out in that clause or Schedule shall prevail.

2. Where any obligation in this Agreement is expressed to be undertaken or assumed by any party, that obligation is to be construed as requiring the party concerned to exercise all rights and powers of control over the affairs of any other person which it is able to exercise (whether directly or indirectly) in order to secure performance of the obligation.

**SIGNATURE**

**IN WITNESS WHEREOF** this Agreement has been duly executed as a **DEED** on the date inserted on page 1 of this Agreement:

**EXECUTED [and DELIVERED]** )  
as a **DEED** by  
**NATIONAL ENERGY SERVICES**  
**REUNITED CORP.** )  
acting by two directors/a director and )  
the secretary )

**OR**

**EXECUTED [and DELIVERED]** )  
as a **DEED** by  
**NATIONAL ENERGY SERVICES**  
**REUNITED CORP.** )  
acting by [ *director* ], a )  
director, in the presence of ) [Signature of director]  
[ *witness* ] )

Director

[Signature of witness]

Name:

Address:

Occupation:

**EXECUTED [and DELIVERED]** )  
as a **DEED** by )  
**[WAHA]** )  
acting by two directors/a director and )  
the secretary )

**OR**

**EXECUTED [and DELIVERED]** )  
as a **DEED** by )  
**[WAHA]** )  
acting by [ *director* ], a )  
director, in the presence of ) [Signature of director]  
[ *witness* ] )

Director

[Signature of witness]

Name:

Address:

Occupation:

[•] 2017

NATIONAL ENERGY SERVICES REUNITED CORP.

AL NOWAIS INVESTMENTS LLC

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FORM OF RELATIONSHIP AGREEMENT

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**Freshfields Bruckhaus Deringer**

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## AGREEMENT

dated \_\_\_\_ November 2017

### PARTIES :

- (1) **NATIONAL ENERGY SERVICES REUNITED CORPORATION** , a corporation existing under the laws of the British Virgin Islands with its registered address at 777 Post Oak Blvd., 7th Floor, Houston, Texas 77056, USA (the **Company** ); and
- (2) **AL NOWAIS INVESTMENTS LLC** , a company existing under the laws of the United Arab Emirates with its registered address at Al Nowais Building, PO Box 984, Abu Dhabi, United Arab Emirates ( **ANI** ).

Words and expressions used in this agreement (the **Agreement** ) shall be interpreted in accordance with Schedule 1 ( *Definitions and Interpretation* ).

### WHEREAS :

- (A) The Company has entered into a stock purchase agreement (the **SPA** ) on or around the date hereof with (amongst others) ANI pursuant to which ANI will sell, and the Company will purchase, such ordinary shares of \$1 each of NPS Holdings Limited as are set forth against ANI's name in Exhibit A of the SPA ( **ANI's Company Shares** ).
- (B) In consideration for the purchase of ANI's Company Shares, the Company shall pay certain cash consideration and issue to the Reinvesting Stockholder common stock of the Company in the amounts set forth against the Reinvesting Stockholder's names in Exhibit A of the SPA, on the terms and subject to the conditions set out in the SPA.
- (C) The Company and ANI are entering into this Agreement in order to set out certain rights that ANI will be entitled as a member of the Company.

### IT IS AGREED :

#### 1. COMMENCEMENT AND DURATION

1.1 This clause 1 and clauses 5 ( *Confidentiality* ), 6 ( *Announcements* ), 7 ( *Notices* ), 8 ( *Costs and Interest* ), 9 ( *Whole Agreement* ), 10 ( *Assignment* ), 11 ( *Variations* ), 12 ( *Invalid Terms* ), 13 ( *Enforceability, Rights and Remedies* ), 15 ( *Governing Law* ), 16 ( *LCIA Arbitration* ) (and the Schedules referred to in those clauses) and Schedule 1 ( *Definitions and Interpretation* ) shall take effect from and including the date of this Agreement.

1.2 All clauses and schedules of this Agreement, other than those referred to in clause 1.1, shall take effect immediately upon NESR Closing.

1.3 Once in force, the provisions of this Agreement shall continue in force and to bind the parties to it from time to time until this Agreement is terminated.

#### 2. GOVERNANCE

2.1 Immediately upon NESR Closing and for so long as ANI and/or its Affiliates hold 50% of the Consideration Equity Stock set out against its name in column (5), Part 1, Exhibit A of the Sale and Purchase Agreement, ANI shall have the right to nominate 1 (one) person as a Director (such Director, being the **ANI Nominee** ), and to propose to remove any such ANI Nominee and nominate another person in his place. The first ANI Nominee shall be [●].

2.2 In addition, immediately upon NESR Closing and for so long as ANI and/or its Affiliates hold 50% of the Consideration Equity Stock set out against its name in column (5), Part 1, Exhibit A of the Sale and Purchase Agreement, the Company shall invite a representative of ANI (the **ANI Observer**), as designated by ANI in its own discretion, to attend all meetings of the Board in a non-voting observer capacity and, in this respect, shall give such ANI Observer copies of all notices, minutes, consents, and other materials that it provides to its directors at the same time and in the same manner as provided to such directors.

2.3 The Company shall procure that the appointment of the ANI Nominee to the Board is proposed to and recommended for approval by the Company's shareholders at the 2018 annual general meeting of the Company (the **2018 AGM**) or at any other general meeting of the Company held before the 2018 AGM and the Company shall procure that the appointment of the ANI Nominee to the Board is proposed to and recommended for approval by the Company's shareholders at such subsequent annual general meeting of the Company as would ensure the appointment or re-appointment of the ANI Nominee nominated by ANI pursuant to the terms hereof.

2.4 If the ANI Nominee is not elected at the applicable annual general meeting of the Company referred to in clause 2.3 above, ANI may propose a replacement ANI Nominee for appointment to the Board. The Company shall propose and recommend the appointment of such replacement ANI Nominee at the next shareholders meeting of the Company. The process set out in this clause 2.4 shall be repeated until the replacement ANI Nominee proposed by ANI is appointed to the Board.

2.5 In addition, if ANI wishes to remove the ANI Nominee and nominate another person in his/her place pursuant to clause 2.1, the Company shall, subject to Law, appoint such replacement ANI Nominee to the Board as soon as possible and in any event shall propose and recommend the appointment of such replacement at the next annual general meeting of the Company following any such nomination.

2.6 During any period between NESR Closing and the appointment of the ANI Nominee to the Board, the ANI Nominee and the ANI Observer shall be entitled to attend meetings of the Board in the capacity of observers with the right to speak and participate in discussions of the Board, but without any voting rights, and the Company shall provide the ANI Nominee and the ANI Observer with written notice of all Board Meetings and all Board papers on the same basis as notices and Board papers are provided to the directors of the Company.

2.7 ANI acknowledges that the Company will require:

- (a) the ANI Nominee appointed to the Board and any committee of the Board, to accept in writing, on substantially the same terms as accepted in writing by the other non-executive directors of the Company to be bound by and duly comply with applicable law and the Articles;
- (b) the ANI Nominee appointed to the Board to accept in writing, on substantially the same terms as accepted in writing by the other non-executive members of the Board or such committees, to keep confidential all information regarding the Group of which they become aware in their respective capacities; and

- (c) any ANI Nominee or ANI Observer that acts as an observer, to accept in writing, to keep confidential all information regarding the Group of which they become aware in their respective capacities.

2.8 If an ANI Nominee dies, resigns, retires or is incapacitated and is removed as a Director, ANI may appoint another Director in accordance with this clause 2.

2.9 The ANI Nominee may be appointed to committees of the Company as such Nominee may qualify, subject to Board approval.

2.10 The Company shall purchase and maintain with a reputable insurer, insurance effective from and including the NESR Closing Date, for or for the benefit of any person who is or was at any time a Director or director or officer of any member of the Company Group, including insurance against, subject to Law, any liability incurred by or attaching to him in respect of any act or omission in the actual or purported exercise of his powers, in each case from and including the NESR Closing Date (or, if later, the date of appointment of such Director or director or officer of any member of the Company Group), and otherwise in relation to his duties, powers or offices in relation to any member of the Company Group (and all costs, charges, losses, expenses and liabilities incurred by him in relation thereto).

### 3. LOCK UP

ANI agrees with the Company that from the date of NESR Closing until the date that is 6 months thereafter, ANI shall not, and will cause its Affiliates to which ANI transfers any Consideration Equity Stock not to, directly or indirectly (i) offer, sell, issue, contract to sell, pledge or otherwise dispose of, directly or indirectly, any Consideration Equity Stock; (ii) offer, sell, issue, contract to sell or grant any option, right or warrant to purchase the Consideration Equity Stock or securities convertible into or exchangeable for Consideration Equity Stock; or (iii) enter into a transaction which would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of Consideration Equity Stock or securities convertible into or exchangeable for any Consideration Equity, whether any such aforementioned transaction is to be settled by delivery of Consideration Equity Stock or such other securities, in cash or otherwise. The provisions of this clause 3 shall not prevent ANI granting security in respect of any Consideration Equity Stock to any provider of finance to ANI or any Affiliate of ANI, provided ANI shall remain entitled to vote in respect of the Consideration Equity Stock upon the grant of such security.

### 4. ELECTRONIC STOCK

4.1 The Company shall ensure that all Consideration Equity Stock (or other Equity Stock) issued to ANI shall at all times be issued in electronic form.

### 5. CONFIDENTIALITY

5.1 Each of ANI and the Company shall keep confidential any information which relates to the contents of, and negotiations leading to, this Agreement (or any agreement or arrangement entered into pursuant to this Agreement) (all such information being ***Confidential Information*** ).

5.2 The obligations under clause 6.1 do not apply to:

- (a) any disclosure of information which is expressly consented to in writing by each of the parties prior to such disclosure being made (or, if the information only relates to one party, which is expressly consented to in writing by such party);

- (b) disclosure (subject to clause 5.3) in confidence by ANI or the Company to their Affiliates or to ANI's, Company's and their Affiliates' directors, officers, employees, agents and advisers (together the **Representatives** and each a **Representative**);
- (c) disclosure of information to the extent required by Law or by any stock exchange or Governmental Authority, or to the extent reasonably required for the purpose of managing the tax affairs of ANI (or any of its Affiliates) or any member of the Company Group.
- (d) disclosure of information on a confidential basis to a bank or financial adviser of ANI or after the Lock-In Period one or more bona fide potential purchasers of Shareholder Instruments or any securities in ANI or in any of its Affiliates;
- (e) disclosure of information which was lawfully in the possession of ANI or any of its Representatives or the Company or its Representatives (as applicable) without any obligation of secrecy prior to it being received or held;
- (f) disclosure of any information which has previously become publicly available other than through ANI's or the Company's fault (or that of its Representatives) (as applicable);
- (g) disclosure required for the purposes of any arbitral or judicial proceedings arising out of this Agreement;
- (h) disclosure is required pursuant to the terms of this Agreement; or
- (i) any announcement made in accordance with clause 6.

5.3 Each of the Company and ANI shall inform any Representatives to whom it provides Confidential Information that such information is confidential and shall instruct each such Representative:

- (a) to keep it confidential;
- (b) not to use it for its own business purposes; and
- (c) not to disclose it to any third party (other than those persons to whom it has already been disclosed in accordance with this Agreement).

5.4 The disclosing party shall be responsible for any breach of this clause 5 by a Representative to whom it provides any Confidential Information as if the disclosing party were the party that had breached this clause 5.

## 6. ANNOUNCEMENTS

6.1 Subject to clause 6.2, unless otherwise agreed in writing, no party (nor any of its Connected Persons) shall make any announcement or issue any communication in connection with the existence or subject matter of this Agreement.

6.2 The restriction in clause 6.1 shall not apply to the extent that the announcement or communication is required by Law, by any stock exchange or by any Governmental Authority. The Parties agree that this Agreement shall be disclosed in and attached with the Proxy Statement. In this case, the party making the announcement or issuing the communication shall, as far as reasonably practicable:

- (a) use reasonable endeavours to consult with the other parties in advance as to what form it takes, what it contains and when it is issued;

- (b) take into account the relevant parties' reasonable requirements; and
- (c) announce and/or disclose (as applicable) only the minimum amount of Confidential Information that is required to be announced and/or disclosed (as applicable) and use reasonable endeavours to assist the relevant parties in respect of any reasonable action that they may take to resist or limit such announcement and/or the issuance of such circular (as applicable), acknowledging that a copy of the Agreement will be submitted with the Proxy Statement.

## 7. NOTICES

7.1 Any notice to be given by one party to another party in connection with this Agreement shall be in writing in English and signed by or on behalf of the party giving it. It shall be delivered by hand, email or courier using an internationally recognised courier company.

7.2 A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand or courier or (ii) at the time of transmission if delivered by email. Where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

7.3 The addresses and email addresses of the parties for the purpose of clause 7.1 are:

Company For the attention of: Sherif Foda	Address: 777 Post Oak Blvd Suite 730, Houston, Texas 77056, USA	Email: <a href="mailto:sfoda@nesrco.com">sfoda@nesrco.com</a>
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ANI For the attention of:  Chief Investment Officer	Address: Al Nowais Building, PO Box 984, Abu Dhabi, United Arab Emirates	Email: [●]
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7.4 This clause 7 does not apply to the formal service of any [court / arbitration] proceedings.

## 8. COSTS AND INTEREST

8.1 Each of the parties shall be responsible for its own costs, charges and expenses (including taxation) incurred in connection with negotiating, preparing and implementing this Agreement and the transactions contemplated by it.

## 9. WHOLE AGREEMENT

9.1 This Agreement sets out the whole agreement between the parties in respect of the subject matter of this Agreement and supersedes any previous draft, agreement, arrangement or understanding between them, whether in writing or not, relating to it. In particular it is agreed that:

- (a) no party has relied on or shall have any claim or remedy arising under or in connection with any statement, representation, warranty or undertaking, made by or on behalf of any other party (or any of its Connected Persons) in relation to the subject matter of this Agreement that is not expressly set out in this Agreement;

- (b) any terms or conditions implied by Law in any jurisdiction in relation to the subject matter of this Agreement are excluded to the fullest extent permitted by Law or, if incapable of exclusion, any rights or remedies in relation to them are irrevocably waived;
- (c) the only right or remedy of a party in relation to any provision of this Agreement shall be for breach of this Agreement; and
- (d) except for any liability in respect of a breach of this Agreement, no party (nor any of its Connected Persons) shall owe any duty of care or have any liability in tort or otherwise to any other party (or its respective Connected Persons) in relation to the subject matter of this Agreement.

9.2 Nothing in clause 9.1 shall limit any liability for (or remedy in respect of) fraud or fraudulent misrepresentation.

9.3 Each party agrees to the terms of this clause 9 on its own behalf and as agent for each of its Connected Persons.

#### **10. ASSIGNMENT**

No party may assign, transfer, charge or otherwise deal with any of its rights or obligations under this Agreement nor grant, declare, create or dispose of any right or interest in it, in whole or in part. Any purported assignment in contravention of this clause 10 shall be void.

#### **11. VARIATIONS**

11.1 No variation of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of all the parties to it.

11.2 If this Agreement is varied:

- (a) the variation shall not constitute a general waiver of any provisions of this Agreement;
- (b) the variation shall not affect any rights, obligations or liabilities under this Agreement that have already accrued up to the date of variation; and
- (c) the rights and obligations of the parties under this Agreement shall remain in full force and effect, except as, and only to the extent that, they are so varied.

#### **12. INVALID TERMS**

12.1 Each of the provisions of this Agreement is severable.

12.2 If and to the extent that any provision of this Agreement:

- (a) is held to be, or becomes, invalid or unenforceable under the Law of any jurisdiction; but

(b) would be valid, binding and enforceable if some part of the provision were deleted or amended,

12.3 then the provision shall apply with the minimum modifications necessary to make it valid, binding and enforceable. All other provisions of this Agreement shall remain in force.

12.4 The parties shall negotiate in good faith to amend or replace any invalid, void or unenforceable provision with a valid, binding and enforceable substitute provision or provisions, so that, after the amendment or replacement, the commercial effect of the Agreement is as close as possible to the effect it would have had if the relevant provision had not been invalid, void or unenforceable.

### **13. ENFORCEABILITY, RIGHTS AND REMEDIES**

13.1 Any waiver of, or election whether or not to enforce, any right or remedy provided under or pursuant to this Agreement or by Law must be in writing, and no waiver or election shall be inferred from a party's conduct. Any such waiver shall not be, or be deemed to be, a waiver of any subsequent breach or default.

13.2 Except as expressly provided in this Agreement, no failure or delay by any party in exercising any right or remedy relating to this Agreement or by Law shall impair such right or remedy or operate or be construed as a waiver or variation of it or be treated as an election not to exercise such right or remedy or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

13.3 A party that waives a right or remedy provided under this Agreement or by Law in relation to one party, or takes or fails to take any action against that party, does not affect its rights in relation to any other party.

13.4 The rights and remedies of each of the parties under or pursuant to this Agreement are cumulative, may be exercised as often as such party considers appropriate and are in addition to its rights and remedies under Law.

### **14. COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by e-mail attachment shall be an effective mode of delivery.

### **15. GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of, or in connection with, it shall be governed by, and interpreted in accordance with, the laws of the state of New York.

## 16. LCIA ARBITRATION

Any controversy, dispute or claim arising under or in connection with this Agreement (including, without limitation, any non-contractual right or obligation arising in connection therewith or the existence, validity, interpretation or breach hereof and any claim based on contract, tort or statute) (a **Dispute**) shall be referred to and finally resolved by a binding arbitration, to be held in London, England pursuant to the rules ( **Rules** ) of the London Court of International Arbitration ( **LCIA** ). The seat or legal place of arbitration shall be London, United Kingdom. The Rules are incorporated by reference into this Section and capitalised terms used in this Section which are not otherwise defined in this Agreement have the meaning given to them in the Rules. The arbitration shall be conducted in the English language. Each party shall bear its own expenses incurred in connection with arbitration and the fees and expenses of the arbitrators shall be shared equally by the parties involved in the dispute and advanced by them from time to time as required. It is the mutual intention and desire of the parties that a tribunal of three arbitrators be constituted as expeditiously as possible following the submission of the dispute to arbitration. The Purchaser party to the Dispute shall appoint one arbitrator, the Selling Stockholders that are party to the Dispute shall appoint one arbitrator, and one arbitrator who shall serve as chairman shall be nominated by the agreement of the arbitrators appointed by such Purchaser and Selling Stockholders. Failing such agreement within 15 days of the nomination of the party-nominated arbitrators, the arbitrator shall be nominated by the LCIA. Once such tribunal is constituted and except as may otherwise be agreed in writing by the parties involved in such dispute or as ordered by the arbitrator upon substantial justification shown, the hearing for the dispute will be held within sixty (60) days after submission of the dispute to arbitration. The arbitrator shall render their final award within sixty (60) days, subject to extension by the arbitrator upon substantial justification shown of extraordinary circumstances, following conclusion of the hearing and any required post-hearing briefing or other proceedings ordered by the arbitrator. The arbitrator will state the factual and legal basis for the award. The decision of the arbitrator in any such proceeding will be final and binding and not subject to judicial review and final judgment may be entered upon such an award in any court of competent jurisdiction, but entry of such judgment will not be required to make such award effective. The parties hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the laying of venue of any such action brought in such court or any defense of inconvenient forum for the maintenance of such action. Each of the parties hereto agrees that a judgment in any such action may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

## SCHEDULE 1

### DEFINITIONS AND INTERPRETATION

1. Definitions. In this Agreement, the following words and expressions shall have the following meaning:

**Affiliate** means, in relation to any person or Undertaking (the **relevant person**):

- (a) any person Controlled by the relevant person (whether directly or indirectly);
- (b) any person Controlling (directly or indirectly) the relevant person;
- (c) any person Controlled (whether directly or indirectly) by any person Controlling the relevant person,

but in respect of ANI and/or its other Affiliates, shall exclude the members of the Company Group;

**ANI's Company Shares** has the meaning given in the Preamble;

**ANI Nominee** has the meaning given in clause 2.1;

**ANI Observer** has the meaning given in clause 2.2;

**Articles** means the Company articles of association, as amended from time to time;

**Board** means the board of directors of the Company;

**Board Meeting** means a meeting of the Board duly convened in accordance with the Articles;

**Business Day** means any day of the year except Friday, Saturday and Sunday on which national banking institutions in the UAE and New York, United States of America are open to the public for conducting general commercial business and are not required or authorized to close;

**Company Group** means the Company and all entities Controlled by the Company from time to time;

**Confidential Information** has the meaning given in clause 5.1;

**Consideration Equity Stock** has the meaning given in the SPA;

**Connected Persons** means, in relation to a party, any Affiliate of that party and any officer, employee, agent, adviser or representative of that party or any of its Affiliates, in each case, from time to time;

**Control** means, in relation to any Undertaking (being the **Controlled Person**), being:

- (a) entitled to exercise, or control the exercise of (directly or indirectly) more than 50 per cent. of the voting power at any general meeting of the shareholders, members or partners or other equity holders (and including, in the case of a limited partnership, of the limited partners of) (or in the case of a trust, of the beneficiaries thereof) in respect of all or substantially all matters falling to be decided by resolution or meeting of such persons; or

- (b) entitled to appoint or remove or control the appointment or removal of:
  - (i) directors on the Controlled Person's board of directors or its other governing body (or, in the case of a limited partnership, of the board or other governing body of its general partner) who are able (in the aggregate) to exercise more than 50 per cent. of the voting power at meetings of that board or governing body in respect of all or substantially all matters; and/or
  - (ii) any managing member of such Controlled Person;
  - (iii) in the case of a limited partnership its general partner; or
  - (iv) in the case of a trust, its trustee and/or manager; or
- (c) entitled to exercise a dominant influence over the Controlled Person (otherwise than solely as a fiduciary) by virtue of the provisions contained in its constitutional documents or, in the case of a trust, trust deed or pursuant to an agreement with other shareholders, partners, members or beneficiaries of the Controlled Person,

and **Controller, Controlled, and Controlling** shall be construed accordingly;

**Directors** means the directors of the Company from time to time;

**Dispute** has the meaning given in clause 16;

**Equity Stock** means common stock of the Company;

**Law** means any applicable statute, law, rule, regulation, guideline, ordinance, code, policy or rule of common law issued, administered or enforced by any Governmental Authority, or any judicial or administrative interpretation thereof including the rules of any stock exchange;

**LCIA** has the meaning given in clause 16;

**NESR Closing** has the meaning given to such term in the Sale and Purchase Agreement;

**NESR Closing Date** has the meaning given in the Sale and Purchase Agreement;

**Parties** means the parties to this Agreement from time to time (including any person who at the relevant time is a party to, or has agreed (by executing a Deed of Adherence) to be bound by, this Agreement);

**Proxy Statement** means the submission by Company to the Securities and Exchange Commission to request approval by the shareholders of the Company to approve the transaction contemplated by the Sale and Purchase Agreement.

**relevant person** has the meaning given in the definition of Affiliate;

**Representative** has the meaning given in clause 5.2(b);

**Rules** has the meaning given in clause 16;

***Sale and Purchase Agreement*** means the stock purchase agreement dated on or about November 12, 2017, between the Company, Hana Investments WLL, NPS Holdings Limited and “the Selling Stockholders”;

***Shareholder Instrument*** means:

- (a) any Stock (including Equity Stock);
- (b) any shares in the capital of any of the subsidiaries of the Company;
- (c) any instrument, document or security granting a right of subscription for, or conversion into Shares or shares in the capital of any of the subsidiaries of the Company; and
- (d) loan stock or any other instrument or security evidencing indebtedness issued by any member of the Company Group (excluding any third party debt financings);

***Stock*** means stock in the capital of the Company, from time to time;

***tax*** includes (a) taxes on gross or net income, profits and gains, and (b) all other taxes, levies, duties, imposts, charges and withholdings or any nature, including any excise, property, value added, sales, use, stamp, occupation, transfer, franchise or payroll taxes (including national insurance or social security contributions), and any payment whatsoever which the relevant person may be or become bound to make to any person as a result of the discharge by that person of any tax which the relevant person has failed to discharge, together with all penalties, charges, fees and interest relating to any of the foregoing or to any late or incorrect return in respect of any of them, and regardless of whether such taxes, levies, duties, imposts, charges, withholdings, penalties and interest are chargeable directly or primarily against or attributable directly or primarily to the relevant person or any other person and of whether any amount in respect of them is recoverable from any other person; and

***Undertaking*** means a body corporate or partnership or unincorporated association or trust carrying on trade or business with or without a view to profit. In relation to an undertaking which is not a company, expressions in this Agreement appropriate to companies are to be construed as references to the corresponding persons, officers, documents or agents (as the case may be) appropriate to undertakings of that description.

1. **Interpretation**. In this Agreement, unless the context otherwise requires:

- (a) headings do not affect the interpretation of this Agreement; the singular shall include the plural and vice versa; and references to one gender include all genders;
- (b) references to an English legal term or concept will, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
- (c) references to a person include any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (in any case, whether or not it has separate legal personality);

- (d) except as otherwise expressly provided in this Agreement, any reference to an enactment (which includes any legislation in any jurisdiction) includes references to: (i) that enactment as amended, consolidated or re-enacted by or under any other enactment whenever made; (ii) any enactment that that enactment re-enacts (with or without modification); and (iii) any subordinate legislation (including regulations) whenever made under that enactment, as amended, consolidated or re-enacted as described at (i) or (ii), except to the extent that any of the matters referred to in (i) to (iii) occurs on or after the date of this Agreement and increases or alters the liability of a party under this Agreement;
- (e) references to **US\$** are references to the lawful currency from time to time of the United States of America;
- (f) any phrase introduced by the terms ***including*** , ***include*** , ***in particular*** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
- (g) if there is any inconsistency between any definition set out in this Schedule and a definition set out in any clause or any other Schedule, then, for the purposes of construing that clause or Schedule, the definition set out in that clause or Schedule shall prevail.

2. Where any obligation in this Agreement is expressed to be undertaken or assumed by any party, that obligation is to be construed as requiring the party concerned to exercise all rights and powers of control over the affairs of any other person which it is able to exercise (whether directly or indirectly) in order to secure performance of the obligation.

**SIGNATURE**

**IN WITNESS WHEREOF** this Agreement has been duly executed as a **DEED** on the date inserted on page 1 of this Agreement:

**EXECUTED [and DELIVERED]** )  
as a **DEED** by )  
**NATIONAL ENERGY SERVICES** )  
**REUNITED CORP .** )  
acting by two directors/a director and )  
the secretary )

**OR**

**EXECUTED [and DELIVERED]** )  
as a **DEED** by )  
**NATIONAL ENERGY SERVICES** )  
**REUNITED CORP .** )  
acting by [ *director* ], a )  
director, in the presence of ) [Signature of director]  
[ *witness* ] )

Director

[Signature of witness]

Name:

Address:

Occupation:

**EXECUTED [and DELIVERED]** )  
as a **DEED** by )  
**AL NOWAIS INVESTMENTS LLC** )  
acting by two directors/a director and )  
the secretary )

**OR**

**EXECUTED [and DELIVERED]** )  
as a **DEED** by )  
**AL NOWAIS INVESTMENTS LLC** )  
acting by [ *director* ], a )  
director, in the presence of ) [Signature of director]  
[ *witness* ] )

Director

[Signature of witness]

Name:

Address:

Occupation:

# **FORM OF AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT**

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this “**Agreement**”) is entered into as of the [●] day of [●], 2017, by and among National Energy Services Reunited Corp., a British Virgin Islands company (the “**Company**”), NESR Holdings Ltd., a British Virgin Islands company (the “**Investor**”), and each of the other signatories hereto (each, along with its successors and assignees, an “**NPS Investor**”).

WHEREAS, the Company and the Investor are party to that certain Registration Rights Agreement dated as of May 17, 2017 (the “**Prior Agreement**”);

WHEREAS, on the date hereof, the Company has entered into that certain [Business Combination Agreement] (the “**Business Combination Agreement**”), dated as of [●], 2017, by and between the Company and [NPS Investors], pursuant to which the Company will acquire [NPS], as more particularly set forth in the Business Combination Agreement (such transaction, the “**Business Combination**”);

WHEREAS, the Investor currently holds certain ordinary shares of the Company issued prior to the consummation of the Company’s initial public offering (“**Insider Shares**”) and certain warrants, each to purchase one half of one Ordinary Share at a price of \$5.75 per half share, subject to adjustment (the “**Private Warrants**”);

WHEREAS, the NPS Investors will receive certain Ordinary Shares in connection with the Business Combination (the “**NPS Shares**”);

WHEREAS, in connection with the consummation of the Business Combination by the Company, the Investor and the Company desire to amend the Prior Agreement and the Company, the Investor and each NPS Investor desire to enter into this Agreement to provide the Investor and each NPS Investor with certain rights relating to the registration of the Registrable Securities (as defined herein); and

WHEREAS, in order to induce the NPS Investors to enter into the Business Combination Agreement, the Company desired to grant to the NPS Investors certain registration rights in the United States with respect to the NPS Shares;

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **DEFINITIONS.** The following capitalized terms used herein have the following meanings:

“**Agreement**” means this Agreement, as amended, restated, supplemented or otherwise modified from time to time.

“**Business Combination**” is defined in the preamble to this Agreement.

“**Closing**” has the meaning given to such term in the [Business Combination Agreement].

“**Closing Date**” has the meaning given to such term in the [Business Combination Agreement].

“**Commission**” means the Securities and Exchange Commission, or any other Federal agency then administering the Securities Act or the Exchange Act.

“**Company**” is defined in the preamble to this Agreement.

“**Demand Registration**” is defined in Section 2.1.1.

“**Demanding Holder**” is defined in Section 2.1.1.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

“**Filing Date**” is defined in Section 2.4.1.

“**Form S-3**” is defined in Section 2.3.

“**Indemnified Party**” is defined in Section 4.3.

“**Indemnifying Party**” is defined in Section 4.3.

“**Initiating Holder**” is defined in Section 2.1.1.

“**Insider**” is defined as Investor, the Company’s officer’s directors, or their affiliate

“**Insider Shares**” is defined in the preamble to this Agreement.

“**Investor**” is defined in the preamble to this Agreement.

“**Investor Indemnified Party**” is defined in Section 4.1.

“**Maximum Number of Shares**” is defined in Section 2.1.4.

“**Notices**” is defined in Section 6.3.

“**NPS Investor**” is defined in the preamble to this Agreement.

“**NPS Shares**” is defined in the preamble to this Agreement.

“**Ordinary Share**” means the ordinary share of the Company, no par value.

“**Piggy-Back Registration**” is defined in Section 2.2.1.

“**Prior Agreement**” is defined in the preamble to this Agreement.

“**Private Warrants**” is defined in the preamble to this Agreement.

“**Register**,” “**Registered**” and “**Registration**” mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and such registration statement becoming effective.

“**Registrable Securities**” means (i) the Insider Shares, (ii) the Private Warrants (and underlying Ordinary Shares), (iii) the NPS Shares, (iv) any other Ordinary Shares held by an NPS Investor at any time (including those held as a result of, or issuable upon, the conversion or exercise of options, warrants and other securities convertible into, or exchangeable or exercisable for (at any time or upon the occurrence of any event or contingency and without regard to any vesting or other conditions to which such securities may be subject), or depositary receipts or depositary shares representing or evidencing, Ordinary Shares (including, without limitation, any note or debt security convertible into or exchangeable for Ordinary Shares), whether now owned or acquired by an NPS Investor at a later time and (v) any equity securities (including Ordinary Shares issued or issuable upon the exercise of any such equity security) of the Company issuable upon conversion of any working capital loans in an amount up to \$1,500,000 made to the Company by the Insider or one of the Company’s officers or directors. Registrable Securities include any warrants, shares of capital or other securities of the Company (or any successor thereto) issued as a dividend or other distribution with respect to or in exchange for or in replacement of any of the securities referenced in the prior sentence. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when: (a) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (b) such securities shall have been otherwise transferred, new certificates for them not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of them shall not require registration under the Securities Act; (c) such securities shall have ceased to be outstanding or (d) the Registrable Securities are freely saleable under Rule 144 without volume limitations or any other limitation or restriction imposed by Rule 144 under the Securities Act.

“**Registration Statement**” means a registration statement filed by the Company with the Commission in compliance with the Securities Act for a public offering and sale of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities (other than a registration statement on Form S-4, Form F-4 or Form S-8, or their successors, or any registration statement covering only securities proposed to be issued in exchange for securities or assets of another entity).

“**Resale Shelf Period**” is defined in Section 2.4.2.

“**Resale Shelf Registration Statement**” is defined in Section 2.4.1.

“**Securities Act**” means the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

“**Shelf Registration**” means a Registration effected pursuant to Section 4.1.

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“**Shelf Registration Statement**” means a Registration Statement of the Company filed with the SEC on either (a) Form S-3 or Form F-3 (or any successor form or other appropriate form under the Securities Act) or (b) if the Company is not permitted to file a Registration Statement on Form S-3 or Form F-3, an evergreen Registration Statement on Form S-1 or Form F-1 (or any successor form or other appropriate form under the Securities Act), in each case for an offering to be made on a continuous basis pursuant to Rule 415 under the Securities Act (or any similar rule that may be adopted by the SEC) covering the Registrable Securities, as applicable.

“**Underwriter**” means a securities dealer who purchases any Registrable Securities as principal in an underwritten offering and not as part of such dealer’s market-making activities.

“**Units**” means the units of the Company, each comprised of one Ordinary Share and one warrant to purchase one-half of one Ordinary Share.

## 2. REGISTRATION RIGHTS.

### 2.1 Demand Registration.

2.1.1 Request for Registration. At any time and from time to time on or after the Closing Date, either (i) the Investor or (ii) any of Al Nowais Investments LLC or [ *Waha entity* ] may make a written demand (such holder, the “**Initiating Holder**”) for registration under the Securities Act of all or part of their Registrable Securities (a “**Demand Registration**”). Any demand for a Demand Registration shall specify the number Registrable Securities proposed to be sold and the intended method(s) of distribution thereof. The Company will notify all holders of Registrable Securities of the demand, and each holder of Registrable Securities who wishes to include all or a portion of such holder’s Registrable Securities in the Demand Registration (each such holder including shares of Registrable Securities in such registration, including without limitation the Initiating Holder(s), a “**Demanding Holder**”) shall so notify the Company within fifteen (15) days after the receipt by the holder of the notice from the Company. Upon any such request, the Demanding Holders shall be entitled to have their Registrable Securities included in the Demand Registration, subject to Section 2.1.4 and the provisos set forth in Section 3.1.1. The Company shall not be obligated to effect more than an aggregate of three (3) Demand Registrations under this Section 2.1.1 in respect of all Registrable Securities pursuant to clause (i) of this paragraph. Each NPS Investor named in clause (ii) of this paragraph shall be entitled to cause the Company to effect up to two (2) Demand Registrations under this Section 2.1.1.

2.1.2 Effective Registration. A registration will not count as a Demand Registration until the Registration Statement filed with the Commission with respect to such Demand Registration has been declared effective and the Company has complied with all of its obligations under this Agreement with respect thereto; provided, however, that if, after such Registration Statement has been declared effective, the offering of Registrable Securities pursuant to a Demand Registration is interfered with by any stop order or injunction of the Commission or any other governmental agency or court, the Registration Statement with respect to such Demand Registration will be deemed not to have been declared effective, unless and until, (i) such stop order or injunction is removed, rescinded or otherwise terminated, and (ii) a majority-in-interest of the Demanding Holders thereafter elect to continue the offering; provided, further, that the Company shall not be obligated to file a second Registration Statement until a Registration Statement that has been filed is counted as a Demand Registration or is terminated.

2.1.3 Underwritten Offering. If the Initiating Holder so elects and such holder so advises the Company as part of its written demand for a Demand Registration, the offering of such Registrable Securities pursuant to such Demand Registration shall be in the form of an underwritten offering. In such event, the right of any holder to include its Registrable Securities in such registration shall be conditioned upon such holder’s participation in such underwriting and the inclusion of such holder’s Registrable Securities in the underwriting to the extent provided herein. All Demanding Holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected for such underwriting by the Initiating Holder.

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**2.1.4 Reduction of Offering.** If the managing Underwriter or Underwriters for a Demand Registration that is to be an underwritten offering advises the Company and the Demanding Holders in writing that the dollar amount or number of shares of Registrable Securities which the Demanding Holders desire to sell, taken together with all other Ordinary Shares or other securities which the Company desires to sell and the Ordinary Shares, if any, as to which registration has been requested pursuant to written contractual piggy-back registration rights held by other shareholders of the Company who desire to sell, exceeds the maximum dollar amount or maximum number of shares that can be sold in such offering without adversely affecting the proposed offering price, the timing, the distribution method or the probability of success of such offering (such maximum dollar amount or maximum number of shares, as applicable, the “**Maximum Number of Shares**”), then the Company shall include in such registration: (i) first, the Registrable Securities as to which Demand Registration has been requested by the Demanding Holders (pro rata in accordance with the number of shares that each such Person has requested be included in such registration, regardless of the number of shares held by each such Person (such proportion is referred to herein as “**Pro Rata**”)) that can be sold without exceeding the Maximum Number of Shares; (ii) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (i), the Ordinary Shares or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; and (iii) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (i) and (ii), the Ordinary Shares or other securities for the account of other persons that the Company is obligated to register pursuant to written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Shares. Notwithstanding the foregoing, no employee of the Company or any subsidiary thereof will be entitled to participate, directly or indirectly, in any such registration to the extent that the managing Underwriter or Underwriters (or, in the case of any offering that is not underwritten, a nationally recognized investment banking firm) determines in good faith that the participation of such employee in such registration would adversely affect the marketability or offering price of the securities being sold in such registration.

**2.1.5 Withdrawal.** If any Demanding Holder disapproves of the terms of any underwriting or is not entitled to include all of its Registrable Securities in any offering, such Demanding Holder may elect to withdraw from such offering by giving written notice to the Company and the Underwriter or Underwriters of its request to withdraw prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Demand Registration or, if later, prior to the pricing date of the applicable offering. If the Initiating Holder withdraws from a proposed offering relating to a Demand Registration, then such registration shall not count as a Demand Registration provided for in Section 2.1 by such Initiating Holder; provided that, if the registration is completed, then the demand request will be considered to have been made by the Demanding Holder that sells the greatest number of Registrable Securities in the offering or, if such Demanding Holder is not entitled to any demands, to the Demanding Holder that sells the next greatest number of shares.

## **2.2 Piggy-Back Registration.**

**2.2.1 Piggy-Back Rights.** If at any time on or after the Closing Date the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities, by the Company for its own account or for shareholders of the Company for their account (or by the Company and by shareholders of the Company including, without limitation, pursuant to Section 2.1), other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan, (ii) for an exchange offer or offering of securities solely to the Company’s existing shareholders, (iii) for an offering of debt that is convertible into equity securities of the Company or (iv) for a dividend reinvestment plan, then the Company shall (x) give written notice of such proposed filing to the holders of Registrable Securities as soon as practicable but in no event less than ten (10) days before the anticipated filing date, which notice shall describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, of the offering, and (y) offer to the holders of Registrable Securities in such notice the opportunity to register the sale of such number of shares of Registrable Securities as such holders may request in writing within five (5) days following receipt of such notice (a “**Piggy-Back Registration**”). The Company shall cause such Registrable Securities to be included in such registration and shall use its best efforts to cause the managing Underwriter or Underwriters of a proposed underwritten offering to permit the Registrable Securities requested to be included in a Piggy-Back Registration on the same terms and conditions as any similar securities of the Company and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All holders of Registrable Securities proposing to distribute their securities through a Piggy-Back Registration that involves an Underwriter or Underwriters shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected for such Piggy-Back Registration.

**2.2.2 Reduction of Offering.** If the managing Underwriter or Underwriters for a Piggy-Back Registration that is to be an underwritten offering advises the Company and the holders of Registrable Securities in writing that the dollar amount or number of Ordinary Shares which the Company desires to sell, taken together with the Registrable Securities as to which registration has been requested under this Section 2.2 and the Ordinary Shares, if any, as to which registration has been requested pursuant to the written contractual piggy-back registration rights of other shareholders of the Company, exceeds the Maximum Number of Shares, then the Company shall include in any such registration:

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(a) If the registration is undertaken for the Company's account: (A) first, the Ordinary Shares or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; (B) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (A), the Ordinary Shares or other securities, if any, comprised of Registrable Securities, as to which registration has been requested pursuant to the applicable written contractual piggy-back registration rights of such security holders, Pro Rata, that can be sold without exceeding the Maximum Number of Shares; and (C) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A) and (B), the Ordinary Shares or other securities for the account of other persons that the Company is obligated to register pursuant to written contractual piggy-back registration rights with such persons and that can be sold without exceeding the Maximum Number of Shares;

(b) If the registration is a "demand" registration undertaken at the demand of persons other than the holders of Registrable Securities, (A) first, the Ordinary Shares or other securities for the account of the demanding persons that can be sold without exceeding the Maximum Number of Shares; (B) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (A), the Ordinary Shares or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; (C) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A) and (B), collectively the Ordinary Shares or other securities comprised of Registrable Securities, Pro Rata, as to which registration has been requested pursuant to the terms hereof, that can be sold without exceeding the Maximum Number of Shares; and (D) fourth, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A), (B) and (C), the Ordinary Shares or other securities for the account of other persons that the Company is obligated to register pursuant to written contractual arrangements with such persons, that can be sold without exceeding the Maximum Number of Shares.

**2.2.3 Withdrawal.** Any holder of Registrable Securities may elect to withdraw such holder's request for inclusion of Registrable Securities in any Piggy-Back Registration by giving written notice to the Company of such request to withdraw prior to the effectiveness of the Registration Statement or, if later, prior to the pricing date of the applicable offering. The Company (whether on its own determination or as the result of a withdrawal by persons making a demand pursuant to written contractual obligations) may withdraw a Registration Statement at any time prior to the effectiveness of such Registration Statement. Notwithstanding any such withdrawal, the Company shall pay all expenses incurred by the holders of Registrable Securities in connection with such Piggy-Back Registration as provided in Section 3.3.

**2.3 Registrations on Form S-3.** The holders of Registrable Securities may at any time and from time to time, request in writing that the Company register the resale of any or all of such Registrable Securities on Form S-3 or Form F-3 (as applicable) or any similar short-form registration to the extent available at such time, including without limitation an automatic shelf registration available to well-known seasoned issuers ("**Form S-3**"). Upon receipt of such written request, the Company will promptly give written notice of the proposed registration to all other holders of Registrable Securities, and, as soon as practicable thereafter, effect the registration of all or such portion of such holder's or holders' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities or other securities of the Company, if any, of any other holder or holders joining in such request as are specified in a written request given within fifteen (15) days after receipt of such written notice from the Company. At any time that a Form S-3 is effective, if the Investor or any NPS Investor delivers a notice to the Company (a "**Take-Down Notice**") stating that it intends to effect an underwritten offering or distribution of all or part of its Registrable Securities included by it on any Form S-3 (a "**Shelf Offering**"), then the Company shall amend or supplement the Form S-3 as may be necessary in order to enable such Registrable Securities to be distributed pursuant to the Shelf Offering. If the managing Underwriter or Underwriters for a Shelf Offering that is to be an underwritten offering advises the Company and the selling holders of Registrable Securities in writing that the dollar amount or number of shares of Registrable Securities which the selling holders desire to sell, taken together with all other Ordinary Shares or other securities which the Company desires to sell and the Ordinary Shares, if any, as to which registration has been requested pursuant to written contractual piggy-back registration rights held by other shareholders of the Company who desire to sell, exceeds the Maximum Number of Shares, then the Company shall include shares in such registration in the manner provided for in Section 2.1.4. The Company shall not be obligated to effect any Shelf Offering or registration pursuant to this Section 2.3: (i) if Form S-3 is not available for such offering; or (ii) if the holders of the Registrable Securities, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) at any aggregate price to the public of less than \$500,000. Registrations effected pursuant to this Section 2.3 shall not be counted as Demand Registrations effected pursuant to Section 2.1.

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## 2.4 Resale Shelf Registration

2.4.1 Filing. As promptly as practicable following the Closing, but in any event within seven (7) days following the Closing (the “**Filing Date**”), the Company shall file with the Commission a Shelf Registration Statement relating to the offer and sale of all Registrable Securities owned by any NPS Investor (and any Registrable Securities owned by the Investor which the Investor requests to be included in such registration statement no later than two (2) days following the Closing) (the “**Resale Shelf Registration Statement**”).

2.4.2 Continued Effectiveness. The Company shall use its commercially reasonable efforts to have the Resale Shelf Registration Statement declared effective as soon as practicable after the filing thereof, but in no event later than thirty (30) days after the Filing Date (or one hundred twenty (120) days after the Filing Date if the Commission notifies the Company that it will “review” the Resale Shelf Registration Statement). The Company shall use its commercially reasonable efforts to maintain the effectiveness of the Resale Shelf Registration Statement or any Subsequent Shelf Registration (as defined below) until such time as all Registrable Securities have been sold pursuant to the Resale Shelf Registration Statement or a Subsequent Shelf Registration (but in no event for a shorter period than the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder) (such required period(s) of effectiveness, collectively, the “**Resale Shelf Period**”). Subject to Section 3.2, the Company shall not be deemed to have used commercially reasonable efforts to keep the Resale Shelf Registration Statement effective during the Resale Shelf Period if the Company voluntarily takes any action or omits to take any action that would result in the holders of Registrable Securities covered thereby not being able to offer and sell any Registrable Securities pursuant to such Resale Shelf Registration Statement during the Resale Shelf Period, unless such action or omission is required by applicable law. The filing of the Resale Registration Statement and offers and sales thereunder shall not be deemed to be a Demand Registration pursuant to this Agreement. The holders of Registrable Securities shall be eligible to sell their Registrable Securities pursuant to such Resale Registration Statement from time to time on one or more occasions, including without limitation through one or more underwritten offerings.

2.4.3 Subsequent Shelf Registration. If any Shelf Registration Statement ceases to be effective under the Securities Act for any reason at any time during the Resale Shelf Period, the Company shall use its reasonable best efforts as promptly as is reasonably practicable to cause such Shelf Registration Statement to again become effective under the Securities Act (including obtaining the prompt withdrawal of any order suspending the effectiveness of such Shelf Registration Statement), and shall use its reasonable best efforts as promptly as is reasonably practicable to amend such Shelf Registration Statement in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf Registration Statement or file an additional registration statement (a “**Subsequent Shelf Registration**”) for an offering to be made on a delayed or continuous basis pursuant to Rule 415 of the Securities Act registering the resale from time to time by the holders thereof of all securities that are Registrable Securities as of the time of such filing. If a Subsequent Shelf Registration is filed, the Company shall use its reasonable best efforts to (x) cause such Subsequent Shelf Registration to become effective under the Securities Act as promptly as is reasonably practicable after the filing thereof and (y) keep such Subsequent Shelf Registration continuously effective and usable until the end of the Resale Shelf Period. Any such Subsequent Shelf Registration shall be a registration statement on Form S-3 or Form F-3 to the extent that the Company is eligible to use such form. Otherwise, such Subsequent Shelf Registration shall be on another appropriate form and shall provide for the registration of such Registrable Securities for resale by the Holders in accordance with any reasonable method of distribution elected by the NPS Investors (and the Investor, if its Registrable Securities are included) or for sale by the Company, as the case may be.

2.4.4. Partner Distribution. Notwithstanding anything contained herein to the contrary, the Company hereby agrees that (i) the Resale Shelf Registration Statement and any Subsequent Registration Statement shall contain all language (including, without limitation, on the prospectus cover page, the principal shareholder chart and the plan of distribution) as may reasonably be requested by any NPS Investor to allow for a distribution of Registrable Securities to, and resale by, the direct and indirect affiliates, partners, members, shareholders, directors, employees or consultants of such NPS Investor (a “**Partner Distribution**”) and (ii) the Company shall, at the reasonable request of the NPS Investor seeking to effect a Partner Distribution, file any prospectus supplement or post-effective amendments and otherwise take any action reasonably requested to include such language, if such language was not included in the initial Registration Statement, or revise such language if deemed reasonably necessary by the NPS Investor to effect such Partner Distribution (including the ability for the distributees to resell such Registrable Securities), including naming in a prospectus supplement or post-effective amendment all of the affiliates, partners, members, shareholders, directors, employees or consultants of such NPS Investor who receive securities in the Partner Distribution so that they may resell the securities received. Any Ordinary Shares distributed pursuant to a Partner Distribution shall remain “Registrable Securities” until they are sold or transferred by the recipients thereof.

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2.4.5. Block Trades. Notwithstanding anything stated in this Agreement to the contrary, in the event that one or more of the parties to this Agreement wishes to engage in an underwritten block trade or overnight bought deal (or other similar registered offering), such party shall not be required to give more than one day's notice of the transaction to any other holder or the Company, but shall endeavor to work with the Company, the other parties hereto and the applicable underwriters sufficiently in advance of the launch date of such transaction in order to prepare the requisite documentation and prospectus supplement necessary in order to implement such offering. For the avoidance of doubt, the Initiating Holder with respect to such underwritten block trade or overnight bought deal (or other similar registered offering) shall determine the launch date for such transaction.

### 3. REGISTRATION PROCEDURES.

3.1 Filings; Information. Whenever the Company is required to effect the registration of any Registrable Securities pursuant to Section 2, the Company shall use its best efforts to effect the registration and sale of such Registrable Securities in accordance with the intended method(s) of distribution thereof as expeditiously as practicable, and in connection with any such request:

3.1.1 Filing Registration Statement. The Company shall use its best efforts to, as expeditiously as possible after receipt of a request for a Demand Registration pursuant to Section 2.1 or a request pursuant to Section 2.3, prepare and file with the Commission a Registration Statement on any form for which the Company then qualifies or which counsel for the Company shall deem appropriate and which form shall be available for the sale of all Registrable Securities to be registered thereunder in accordance with the intended method(s) of distribution thereof, and shall use its best efforts to cause such Registration Statement to become effective and use its best efforts to keep it effective for the period required by Section 3.1.3; provided, however, that the Company shall have the right to defer any Demand Registration for up to seventy-five (75) days, and any Piggy-Back Registration for such period as may be applicable to deferment of any demand registration to which such Piggy-Back Registration relates, in each case if the Company shall furnish to the holders a certificate signed by the President or Chairman of the Company stating that, in the good faith judgment of the Board of Directors of the Company after consultation with outside legal counsel, it would be materially detrimental to the Company and its shareholders for such Registration Statement to be effected at such time; provided further, however, that the Company shall not have the right to exercise the right set forth in the immediately preceding proviso more than once in any 365-day period in respect of a Demand Registration hereunder.

3.1.2 Copies. The Company shall, prior to filing a Registration Statement or prospectus, or any amendment or supplement thereto, furnish without charge to the holders of Registrable Securities included in such registration, and such holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such Registration Statement (including each preliminary prospectus), and such other documents as the holders of Registrable Securities included in such registration or legal counsel for any such holders may request in order to facilitate the disposition of the Registrable Securities owned by such holders.

3.1.3 Amendments and Supplements. The Company shall prepare and file with the Commission such amendments, including post-effective amendments, and supplements to such Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and in compliance with the provisions of the Securities Act until all Registrable Securities and other securities covered by such Registration Statement have been disposed of in accordance with the intended method(s) of distribution set forth in such Registration Statement or such securities have been withdrawn or until such time as the Registrable Securities cease to be Registrable Securities.

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3.1.4 Notification. After the filing of a Registration Statement, the Company shall promptly, and in no event more than two (2) business days after such filing, notify the holders of Registrable Securities included in such Registration Statement of such filing, and shall further notify such holders promptly and confirm such advice in writing in all events within two (2) business days of the occurrence of any of the following: (i) when such Registration Statement becomes effective; (ii) when any post-effective amendment to such Registration Statement becomes effective; (iii) the issuance or threatened issuance by the Commission of any stop order (and the Company shall take all actions required to prevent the entry of such stop order or to remove it if entered); and (iv) any request by the Commission for any amendment or supplement to such Registration Statement or any prospectus relating thereto or for additional information or of the occurrence of an event requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of the securities covered by such Registration Statement, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and promptly make available to the holders of Registrable Securities included in such Registration Statement any such supplement or amendment, and promptly deliver to holders of Registrable Securities and their counsel any written comments received from the Commission with respect to the Registration Statement, Prospectus or any amendment or supplement thereto; except that before filing with the Commission a Registration Statement or prospectus or any amendment or supplement thereto, including documents incorporated by reference, the Company shall furnish to the holders of Registrable Securities included in such Registration Statement and to the legal counsel for any such holders, copies of all such documents proposed to be filed sufficiently in advance of filing to provide such holders and legal counsel with a reasonable opportunity to review such documents and comment thereon, and the Company shall not file any Registration Statement or prospectus or amendment or supplement thereto, including documents incorporated by reference, to which such holders or their legal counsel shall object.

3.1.5 State Securities Laws Compliance. The Company shall use its best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or “blue sky” laws of such jurisdictions in the United States as the holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph or subject itself to taxation in any such jurisdiction.

3.1.6 Agreements for Disposition. The Company shall enter into customary agreements (including, if applicable, an underwriting agreement in customary form) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities, including using commercially reasonable efforts to cause its counsel and auditors to provide the Underwriters with legal opinions and comfort letters reasonably requested by the Underwriters. The representations, warranties and covenants of the Company in any underwriting agreement which are made to or for the benefit of any Underwriters, to the extent applicable, shall also be made to and for the benefit of the holders of Registrable Securities included in such registration statement. No holder of Registrable Securities included in such registration statement shall be required to make any representations or warranties in the underwriting agreement except, if applicable, with respect to such holder’s organization, good standing, authority, title to Registrable Securities, lack of conflict of such sale with such holder’s material agreements and organizational documents, and with respect to written information relating to such holder that such holder has furnished in writing expressly for inclusion in such Registration Statement.

3.1.7 Cooperation. The principal executive officer of the Company, the principal financial officer of the Company, the principal accounting officer of the Company and all other officers and members of the management of the Company shall cooperate fully in any offering of Registrable Securities hereunder, which cooperation shall include, without limitation, the preparation of the Registration Statement with respect to such offering and all other offering materials and related documents, and participation in meetings with Underwriters, attorneys, accountants and potential investors.

3.1.8 Records. The Company shall make available for inspection by the holders of Registrable Securities included in such Registration Statement, any Underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other professional retained by any holder of Registrable Securities included in such Registration Statement or any Underwriter, all financial and other records, pertinent corporate documents and properties of the Company, as shall be necessary to enable them to exercise their due diligence responsibility, and cause the Company’s officers, directors and employees to supply all information requested by any of them in connection with such Registration Statement.

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3.1.9 Opinions and Comfort Letters. The Company shall furnish to each holder of Registrable Securities included in any Registration Statement a signed counterpart, addressed to such holder, of (i) any opinion of counsel to the Company delivered to any Underwriter and (ii) any comfort letter from the Company's independent public accountants delivered to any Underwriter. In the event no legal opinion is delivered to any Underwriter, the Company shall furnish to each holder of Registrable Securities included in such Registration Statement, at any time that such holder elects to use a prospectus, an opinion of counsel to the Company to the effect that the Registration Statement containing such prospectus has been declared effective and that no stop order is in effect.

3.1.10 Earnings Statement. The Company shall comply with all applicable rules and regulations of the Commission and the Securities Act, and make available to its shareholders, as soon as practicable, an earnings statement covering a period of twelve (12) months, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

3.1.11 Listing. The Company shall use its best efforts to cause all Registrable Securities included in any registration to be listed on such exchanges or otherwise designated for trading in the same manner as similar securities issued by the Company are then listed or designated or, if no such similar securities are then listed or designated, in a manner satisfactory to the holders of a majority of the Registrable Securities included in such registration.

3.1.12 Road Show. If the registration involves the registration of Registrable Securities involving gross proceeds in excess of \$25,000,000, the Company shall use its reasonable efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in any underwritten offering.

3.1.13 Removal of Restrictive Legends. The Company shall cooperate with the selling holders of Registrable Securities and the managing Underwriter or Underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends.

3.2 Obligation to Suspend Distribution. Upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3.1.4(iv), each holder of Registrable Securities included in any registration shall immediately discontinue disposition of such Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until such holder receives the supplemented or amended prospectus contemplated by Section 3.1.4(iv). In addition, in the case of a resale registration pursuant to Section 2.3 or Section 2.4 hereof, in the event that a holder of Registrable Securities is an insider subject to the Company's insider trading compliance program, upon any suspension by the Company pursuant to a written insider trading compliance program adopted by the Company's Board of Directors of the ability of all "insiders" covered by such program to transact in the Company's securities because of the existence of material non-public information then each such insider shall immediately discontinue disposition of such Registrable Securities pursuant to the Registration statement covering such Registrable Securities until the restriction on the ability of "insiders" to transact in the Company's securities is removed. In either case, if so directed by the Company, each such holder will deliver to the Company all copies, other than permanent file copies then in such holder's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice.

3.3 Registration Expenses. The Company shall bear all costs and expenses incurred in connection with any Demand Registration pursuant to Section 2.1, any Piggy-Back Registration pursuant to Section 2.2, and any registration effected pursuant to Section 2.3 or Section 2.4, and all expenses incurred in performing or complying with its other obligations under this Agreement, whether or not the Registration Statement becomes effective, including, without limitation: (i) all registration and filing fees; (ii) fees and expenses of compliance with securities or "blue sky" laws (including fees and disbursements of counsel in connection with blue sky qualifications of the Registrable Securities); (iii) printing expenses; (iv) the Company's internal expenses (including, without limitation, all salaries and expenses of its officers and employees); (v) the fees and expenses incurred in connection with the listing of the Registrable Securities as required by Section 3.1.11; (vi) any other fees and expenses associated with filings required to be made with the Financial Industry Regulatory Authority or any other regulatory authority and, if applicable, the fees and expenses of any "qualified independent underwriter" as such term is defined in NASD Rule 2720 (or any successor provision); (vii) fees and disbursements of counsel for the Company and fees and expenses for independent certified public accountants retained by the Company (including the expenses or costs associated with the delivery of any opinions or comfort letters requested pursuant to Section 3.1.9); (viii) the reasonable fees and expenses of any special experts retained by the Company in connection with such registration and (ix) the reasonable fees and expenses of one legal counsel for the Investor and one legal counsel for each NPS Investor in connection with any such registration or offering (together in each case with any local counsel). The Company shall have no obligation to pay any underwriting discounts or selling commissions attributable to the Registrable Securities being sold by the holders thereof, which underwriting discounts or selling commissions shall be borne by such holders. The holders shall not be required to pay any other costs or expenses in connection with any registration or offering made pursuant to this Agreement, other than their pro rata portion of underwriting discounts or selling commissions and any fees and expenses of legal counsel not otherwise paid by the Company pursuant to this Section 3.3.

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3.4 Information. The holders of Registrable Securities shall provide such information as may reasonably be requested by the Company, or the managing Underwriter, if any, in connection with the preparation of any Registration Statement, including amendments and supplements thereto, in order to effect the registration of any Registrable Securities under the Securities Act pursuant to Section 2 and in connection with the Company's obligation to comply with Federal and applicable state securities laws; provided, however, that under no circumstances will the Company be permitted to file any Registration Statement, amendment or supplement incorporating any information or affidavits supplied by any holder of Registrable Securities or using the holder's name (collectively, the "**Holder Information**") unless (i) such Holder Information is incorporated verbatim as supplied by the holder (or in the case of the holder's name, incorporated exactly and only in the context consented to by the holder (the "**Approved Context**")) or (ii) the holder has consented in writing to any modification to such Holder Information (or, in the case of the holder's name, has consented to use in a context broader than the Approved Context).

4. INDEMNIFICATION AND CONTRIBUTION.

4.1 Indemnification by the Company. The Company agrees to indemnify and hold harmless the Investor, each NPS Investor and each other holder of Registrable Securities, and each of their respective officers, employees, affiliates, directors, partners, members, attorneys and agents, and each person, if any, who controls the Investor, each NPS Investor and each other holder of Registrable Securities (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and each of their respective officers, employees, affiliates, directors, partners, members, attorneys and agents (each, an "**Investor Indemnified Party**"), from and against any expenses, losses, judgments, claims, damages or liabilities, whether joint or several, arising out of or based upon any untrue statement (or allegedly untrue statement) of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to such Registration Statement, any free writing prospectus or any written or oral materials distributed to or presented to investors at any roadshow or other meetings with investors, or arising out of or based upon any omission (or alleged omission) to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation by the Company of the Securities Act applicable to the Company and relating to any action or inaction required of the Company in connection with any such registration; and the Company shall promptly reimburse the Investor Indemnified Party for any legal and any other expenses reasonably incurred by such Investor Indemnified Party in connection with investigating and defending any such expense, loss, judgment, claim, damage, liability or action as they are incurred; provided, however, that the Company will not be liable in any such case to the extent that any such expense, loss, claim, damage or liability arises out of or is based upon any untrue statement or allegedly untrue statement or omission or alleged omission made in such Registration Statement, preliminary prospectus, final prospectus, or summary prospectus, or any such amendment or supplement, free writing prospectus or roadshow, in reliance upon and in conformity with information furnished to the Company, in writing, by such selling holder expressly for use therein. The Company also shall indemnify any Underwriter of the Registrable Securities, their officers, affiliates, directors, partners, members and agents and each person who controls such Underwriter on substantially the same basis as that of the indemnification provided above in this Section 4.1.

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4.2 Indemnification by Holders of Registrable Securities. Each selling holder of Registrable Securities will, in the event that any registration is being effected under the Securities Act pursuant to this Agreement of any Registrable Securities held by such selling holder, indemnify and hold harmless the Company, each of its directors and officers, each person, if any, who controls the Company within the meaning of the Securities Act and each Underwriter (if any), and each other selling holder and each other person, if any, who controls another selling holder or such Underwriter within the meaning of the Securities Act, against any losses, claims, judgments, damages or liabilities, whether joint or several, insofar as such losses, claims, judgments, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or allegedly untrue statement of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to the Registration Statement, or any free writing prospectus or any written or oral material distributed or presented to investors at any roadshow or other meetings with investors, or arise out of or are based upon any omission or the alleged omission to state a material fact required to be stated therein or necessary to make the statement therein not misleading, if the statement or omission was made in reliance upon and in conformity with information furnished in writing to the Company by such selling holder expressly for use therein, and shall reimburse the Company, its directors and officers, and each other selling holder or controlling person for any legal or other expenses reasonably incurred by any of them in connection with investigating or defending any such loss, claim, damage, liability or action. Each selling holder's indemnification obligations hereunder shall be several and not joint and shall be limited to the amount of any net proceeds actually received by such selling holder. The parties hereto agree that the only information furnished in writing to the Company by any selling holder shall be information about the number of shares owned by such holder included in the Registrable Statement or prospectus, or any amendment or supplement thereto, in the selling stockholder table.

4.3 Conduct of Indemnification Proceedings. Promptly after receipt by any person of any notice of any loss, claim, damage or liability or any action in respect of which indemnity may be sought pursuant to Section 4.1 or 4.2, such person (the "**Indemnified Party**") shall, if a claim in respect thereof is to be made against any other person for indemnification hereunder, notify such other person (the "**Indemnifying Party**") in writing of the loss, claim, judgment, damage, liability or action; provided, however, that the failure by the Indemnified Party to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability which the Indemnifying Party may have to such Indemnified Party hereunder, except and solely to the extent the Indemnifying Party is actually prejudiced by such failure. If the Indemnified Party is seeking indemnification with respect to any claim or action brought against the Indemnified Party, then the Indemnifying Party shall be entitled to participate in such claim or action, and, to the extent that it wishes, jointly with all other Indemnifying Parties, to assume control of the defense thereof with counsel satisfactory to the Indemnified Party. After notice from the Indemnifying Party to the Indemnified Party of its election to assume control of the defense of such claim or action, the Indemnifying Party shall not be liable to the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that in any action, the Indemnified Party shall have the right to employ separate counsel (but no more than one such separate counsel) to represent the Indemnified Party and its controlling persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought by the Indemnified Party against the Indemnifying Party, with the fees and expenses of such counsel to be paid by such Indemnifying Party if, based upon the written opinion of counsel of such Indemnified Party, representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them or because the Indemnified Party and Indemnifying Parties may have different or conflicting defenses in any such action. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, consent to entry of judgment or effect any settlement of any claim or pending or threatened proceeding in respect of which the Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such judgment or settlement includes an unconditional release of such Indemnified Party from all liability arising out of such claim or proceeding and does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of an Indemnified Party.

#### 4.4 Contribution.

4.4.1 If the indemnification provided for in the foregoing Sections 4.1, 4.2 and 4.3 is unavailable to any Indemnified Party in respect of or insufficient to cover any loss, claim, damage, liability or action referred to herein, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage, liability or action in such proportion as is appropriate to reflect the relative fault of the Indemnified Parties and the Indemnifying Parties in connection with the actions or omissions which resulted in such loss, claim, damage, liability or action, as well as any other relevant equitable considerations. The relative fault of any Indemnified Party and any Indemnifying Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such Indemnified Party or such Indemnifying Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

4.4.2 The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding Section 4.4.1.

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4.4.3 The amount paid or payable by an Indemnified Party as a result of any loss, claim, damage, liability or action referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Article 4, no holder of Registrable Securities shall be required to pay any amount in respect of indemnification and/or contribution in excess of the dollar amount of the net proceeds (after payment of any underwriting fees, discounts, commissions or taxes) actually received by such holder from the sale of Registrable Securities which gave rise to such indemnification and/or contribution obligation. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. In addition, no holder of Registrable Securities or any affiliate thereof shall be required to pay any amount as contribution unless such person or entity would have been required to pay such amount pursuant to Section 4.2 if it had been applicable in accordance with its terms.

4.4.4 The indemnity and contribution agreements contained herein shall be in addition to any other rights to indemnification or contribution which any indemnified party may have pursuant to law or contract and shall remain operative and in full force and effect regardless of any investigation made or omitted by or on behalf of any indemnified party and shall survive the transfer of the Registrable Securities by any such party. The indemnification and contribution required by this Agreement shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or expense, loss, damage or liability is incurred.

5. RULE 144.

5.1 Rule 144. The Company covenants that it shall file any reports required to be filed by it under the Securities Act and the Exchange Act and shall take such further action as the holders of Registrable Securities may reasonably request, all to the extent required from time to time to enable such holders to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission. To the extent any holder desires to sell Registrable Securities pursuant to Rule 144, the Company agrees to provide customary instructions to the transfer agent to remove any restrictive legends from such securities and to provide or cause any customary opinions of counsel to be delivered to the transfer agent in connection with any such sale. In addition, the Company agrees to remove any restrictive legend from the Registrable Securities upon the reasonable request of any holder as soon as reasonably permitted by applicable law and customary practice (including customary transfer agent practices).

6. MISCELLANEOUS.

6.1 Other Registration Rights. The Company represents and warrants that no person, other than the holders of the Registrable Securities, has any right to require the Company to register any shares of the Company's share capital for sale or to include shares of the Company's share capital in any registration filed by the Company for the sale of shares of capital for its own account or for the account of any other person. From and after the date of this Agreement, the Company shall not, without the prior written consent of the other parties hereto, enter into any agreement with any holder or prospective holder of any securities of the Company giving such holder or prospective holder any registration rights the terms of which are (i) more favorable taken as a whole than the registration rights granted to the holders hereunder unless the Company shall also give such rights to such holders or (ii) on parity with the registration rights granted to the holders hereunder. In addition, the Company agrees that it shall not hereafter enter into any agreement with respect to its securities that is inconsistent in any material respects with the rights granted to the holders of Registrable Securities in this Agreement.

6.2 Assignment; No Third Party Beneficiaries. This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part. This Agreement and the rights, duties and obligations of the holders of Registrable Securities hereunder may be freely assigned or delegated by such holder of Registrable Securities in conjunction with and to the extent of any transfer of Registrable Securities by any such holder. This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties, to the permitted assigns of the Investor, the NPS Investor or holder of Registrable Securities or of any assignee of the Investor, the NPS Investor or holder of Registrable Securities. This Agreement is not intended to confer any rights or benefits on any persons that are not party hereto other than as expressly set forth in Article 4 and this Section 6.2.

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6.3 Notices. All notices, demands, requests, consents, approvals or other communications (collectively, “Notices”) required or permitted to be given hereunder or which are given with respect to this Agreement shall be in writing and shall be personally served, delivered by reputable air courier service with charges prepaid, or transmitted by hand delivery, telegram, telex or facsimile, addressed as set forth below, or to such other address as such party shall have specified most recently by written notice. Notice shall be deemed given on the date of service or transmission if personally served or transmitted by telegram, telex or facsimile; provided, that if such service or transmission is not on a business day or is after normal business hours, then such notice shall be deemed given on the next business day. Notice otherwise sent as provided herein shall be deemed given on the next business day following timely delivery of such notice to a reputable air courier service with an order for next-day delivery.

To the Company:

National Energy Services Reunited Corp.  
777 Post Oak Blvd., Suite 800  
Houston, Texas 77056  
Attn: Sherif Foda, Chief Executive Officer

with a copy to:

Ellenoff Grossman & Schole LLP  
1345 Avenue of the Americas  
New York, NY 10105  
Attn: Stuart Neuhauser, Esq.

To the Investor:

NESR Holdings Ltd.  
Ritter House  
Wickhams Cay II  
Road Town  
Tortola  
VG 1110  
British Virgin Islands  
Attn:[ ]

To the NPS Investor:

To the address for such NPS Investor indicated on the signature pages hereto.

6.4 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible that is valid and enforceable.

6.5 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument.

6.6 Entire Agreement. This Agreement (including all agreements entered into pursuant hereto and all certificates and instruments delivered pursuant hereto and thereto) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written.

6.7 Modifications and Amendments. No amendment, modification or termination of this Agreement shall be effective against the Company or any holder of Registrable Securities unless such amendment, modification or termination is approved in writing by the Company and such holder of Registrable Securities. Notwithstanding the foregoing, any amendment, modification or termination of this Agreement may be agreed among the Company and any holder of Registrable Securities, without the consent of any other holder of Registrable Securities, if such amendment is not adverse in any respect to any non-consenting holder of Registrable Securities.

6.8 Titles and Headings. Titles and headings of sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement.

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6.9 Waivers and Extensions. Any party to this Agreement may waive any right, breach or default which such party has the right to waive, provided, however, that such waiver will not be effective against the waiving party unless it is in writing, is signed by such party, and specifically refers to this Agreement. Waivers may be made in advance or after the right waived has arisen or the breach or default waived has occurred. Any waiver may be conditional. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof nor of any other agreement or provision herein contained. No waiver or extension of time for performance of any obligations or acts shall be deemed a waiver or extension of the time for performance of any other obligations or acts.

6.10 Remedies Cumulative. In the event that the Company fails to observe or perform any covenant or agreement to be observed or performed under this Agreement, the Investor, any NPS Investor or any other holder of Registrable Securities may proceed to protect and enforce its rights by suit in equity or action at law, whether for specific performance of any term contained in this Agreement or for an injunction against the breach of any such term or in aid of the exercise of any power granted in this Agreement or to enforce any other legal or equitable right, or to take any one or more of such actions, without being required to post a bond. None of the rights, powers or remedies conferred under this Agreement shall be mutually exclusive, and each such right, power or remedy shall be cumulative and in addition to any other right, power or remedy, whether conferred by this Agreement or now or hereafter available at law, in equity, by statute or otherwise.

6.11 Governing Law. This Agreement shall be governed by, interpreted under, and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed within the State of New York, without giving effect to any choice-of-law provisions thereof that would compel the application of the substantive laws of any other jurisdiction.

6.12 Waiver of Trial by Jury. Each party hereby irrevocably and unconditionally waives the right to a trial by jury in any action, suit, counterclaim or other proceeding (whether based on contract, tort or otherwise) arising out of, connected with or relating to this Agreement, the transactions contemplated hereby, or the actions of the Investor or any NPS Investor in the negotiation, administration, performance or enforcement hereof.

6.13 Further Assurances. Each party hereto shall do and perform or cause to be done and performed all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments and documents as any other party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

6.14 Restructuring. To the extent that the board of directors or other governing authority of the Company elects to effect a restructuring or recapitalization of the Company or substantially all of the business of the Company through a subsidiary or parent company of the Company or otherwise, the provisions of this Agreement shall be appropriately adjusted, and the holders of Registrable Securities and the Company shall enter into such further agreements and arrangements as shall be reasonably necessary or appropriate to provide the holders of Registrable Securities with substantially the same registration rights as they would have under this Agreement, giving due consideration to the nature of the new public entity, the nature of the securities to be offered and tax and other relevant considerations. The Company agrees that it shall not effect or permit to occur any combination or subdivision of its capital stock which would adversely affect the ability of any holder of any Registrable Securities to include such Registrable Securities in any registration contemplated by this Agreement or the marketability of such Registrable Securities in any such registration. The provisions of this Agreement shall apply, to the full extent set forth herein with respect to the Registrable Securities, to any and all shares of capital stock of the Company, any successor or assign of the Company (whether by merger, share exchange, consolidation, sale of assets or otherwise) or any subsidiary or parent company of the Company which may be issued in respect of, in exchange for or in substitution of Registrable Securities and shall be appropriately adjusted for any stock dividends, splits, reverse splits, combinations, recapitalizations and the like occurring after the date hereof.

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

COMPANY:

NATIONAL ENERGY SERVICES REUNITED CORP.

By:

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

INVESTOR:

NESR Holdings Ltd.

By:

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

NPS INVESTORS:

[●]

By:

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

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**MUBADARAH INVESTMENTS LLC**

**( Seller )**

**HILAL AL BUSAIDY**

**(Hilal)**

**YASSER SAID AL BARAMI**

**( Yasser )**

**NATIONAL ENERGY SERVICES REUNITED CORP**

**( Purchaser )**

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**AGREEMENT FOR THE SALE AND PURCHASE OF SHARES**

**IN GULF ENERGY S.A.O.C.**

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This Stock Purchase Agreement (the “**Agreement**”) dated November 12, 2017 (the “**Signing Date**”) by and between:

- (1) **MUBADARAH INVESTMENTS LLC**, an Omani limited liability company with its registered address at P. O. Box 807, Post Code 116, Muscat, Oman (the “**Seller**”);
- (2) **HILAL AL BUSAIDY**, of Omani nationality, holding civil identity number 02270116, having his postal address at P O Box 786, Postal Code 116, Mina Al Fahal, Sultanate of Oman (“**Hilal**”);
- (3) **YASSER SAID AL BARAMI**, of Omani nationality, holding civil identity number 02159522, having his postal address at P O Box 786, Postal Code 116, Mina Al Fahal, Sultanate of Oman (“**Yasser**” and together with Hilal, the “**Founders**”); and
- (4) **NATIONAL ENERGY SERVICES REUNITED CORP**, a company incorporated in the British Virgin Islands with its address at 777 Post Oak Blvd, Houston, TX, 77056, USA (“**Purchaser**”)

(each a “**Party**” and together the “**Parties**”)

## WHEREAS

- A. The Seller is the legal and beneficial owner of the Company Shares (defined below).
- B. The Seller has agreed to sell the legal and beneficial ownership of the Company Shares to the Purchaser, and the Purchaser has agreed to purchase the legal and beneficial ownership of the Company Shares on the terms and subject to the conditions set out in this Agreement.

**NOW, THEREFORE**, in consideration of the premises and the mutual covenants and agreements hereinafter contained, the Parties hereby agree as follows:

## **1 Definitions and Interpretations**

### 1.1 Definitions

In this Agreement the following definitions apply:

“**Acceptance Letter**” has the meaning ascribed thereto in Clause 12.1.2;

“**Accounts**” mean the audited financial statements of the Group comprising the balance sheet, profit and loss account and the statements of income and cash flow for the financial year ended on the Accounts Date, the auditor’s report on those accounts and the notes to those accounts;

“**Accounts Date**” means 31 December 2016;

“ **Affiliate** ” means, in relation to any specified person, any other person that directly or indirectly, through one or more intermediaries, Controls or is Controlled by, or is under common Control with such specified person, or is a nominee of such person. If such specified person is a natural person, the term “Affiliate” shall include that person’s Immediate Family;

“ **Agreed Net Debt Amount** ” means USD 47,200,000 (forty seven million two hundred thousand);

“ **Agreement** ” means this agreement for the sale and purchase of the Company Shares;

“ **Anti-Bribery Law** ” means applicable laws, regulations or orders in any jurisdiction relating to bribery or corruption (governmental or commercial) including (i) the UK Bribery Act 2010, (ii) the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations issued thereunder, (iii) all national and international laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions, and (iv) any other law or order from or arrangement entered into with any Governmental Authority that relates to bribery or corruption, in each case as amended from time to time;

“ **Anti-Money Laundering Laws** ” means applicable laws, regulations, rules or guidelines relating to money laundering, including financial recordkeeping and reporting requirements, which apply to the business and dealings of the Seller and the Group and all money laundering-related laws of other jurisdictions where the any of the Company’s subsidiaries conduct business or own assets, and any related or similar law issued, administered or enforced by any Governmental Authority;

“ **Approval Notice** ” has the meaning ascribed thereto in Clause 3.10

“ **Assets** ” has the meaning ascribed thereto in paragraph 17.1 of Schedule 2;

“ **Awareness Persons** ” has the meaning ascribed thereto in Clause 89.2;

“ **Big Four** ” means any of KPMG, EY, PricewaterhouseCoopers and Deloitte;

“ **Breaching Party** ” has the meaning ascribed thereto in Clause;

“ **Broker** ” means the entity or person in Oman to be agreed between the Seller and the Purchaser, as soon as practicable after the Signing Date, in relation to the sale and purchase of the Company Shares, being in each case a juristic person licensed to undertake brokerage activities on the MSM;

“ **Broker Agreement** ” means the agreement to be entered into amongst the Purchaser, the Seller and the Broker as soon as practicable after the Signing Date, in such form as the parties thereto shall agree;

“ **Business Day** ” means a day when banks are open for business in Oman and Singapore;

“ **Claim** ” means a claim by the Purchaser for a breach of the Seller Warranties;

“ **Code** ” means the Code of Corporate Governance for closed joint stock companies issued by the MOCI;

“ **Company** ” means Gulf Energy S.A.O.C, a closed joint stock company registered in Oman under Commercial Registration No. 1791842, with its registered office address as P. O. Box 786, Postal Code 116, Mina Al Fahal, Oman;

“ **Company Shares** ” means 305,000 shares [of par value RO 1.00] each legally and beneficially owned by the Seller in the capital of the Company and representing 61% of the total issued and outstanding share capital of the Company;

“ **Completion** ” means completion of the sale and purchase of the Company Shares in accordance with this Agreement and the Broker Agreement;

“ **Completion Anniversary** ” means the first anniversary of the Completion Date;

“ **Completion Date** ” means the date on which Completion occurs;

“ **Completion Leakage** ” has the meaning ascribed thereto in Clause 3.5;

“ **Conditions Precedent** ” means the items listed in Parts 1 and 2 of Schedule 1;

“ **Conditions Precedent Satisfaction Certificate** ” means a certificate in the form set out in Schedule 5;

“ **Consideration** ” has the meaning ascribed thereto in Clause 3.1;

“ **Control** ” means, acting individually or in concert with others: (i) the legal or beneficial ownership, directly or indirectly, of more than fifty percent (50%) of the share capital or other ownership interests of any person; (ii) the ability, directly or indirectly, to appoint more than half of the board or other controlling body of any person; or (iii) the ability, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise to direct, or cause the direction of, the management of any person. A person shall be deemed to direct or cause the direction of the management and policies of a person if the consent or approval of such person is required with respect to all or substantially all material decisions (and “ **Controlled** ” and “ **Controlling** ” shall be construed accordingly);

“ **DIFC** ” means the Dubai International Financial Centre;

“ **Disclosed** ” means fairly and accurately disclosed to enable the Purchaser to reasonably identify the nature, scope and impact of the matter disclosed (and “ **Disclosures** ” shall be construed accordingly);

“ **Disclosure Letter** ” means the letter from the Seller to the Purchaser containing the Sellers’ Disclosures against the Seller Warranties, attached hereto as Schedule 6;

“ **Dispute Meeting** ” has the meaning ascribed thereto in Clause 823.1;

“ **Disputes Notice** ” has the meaning ascribed thereto in Clause 823.1;

“ **Encumbrance** ” includes any security interest, mortgage, charge, pledge, hypothecation, lien, adverse claim, right to acquire or other form of security, including any restriction on the use, voting, transfer or receipt of income and any other agreement to give or create any of the foregoing;

“ **Existing Disputes** ” means the disputes set forth in Schedule 7;

“ **Financial Indebtedness** ” means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any acceptance credit;
- (c) any bond, note, debenture, loan stock or other similar instrument;
- (d) any redeemable preference share;
- (e) any agreement treated as a finance or capital lease in accordance with IFRS;
- (f) receivables sold or discounted;
- (g) the acquisition cost of any asset or service to the extent payable before or after its acquisition or possession by the party liable where the advance or deferred payment:
  - (i) is arranged primarily as a method of raising finance or of financing the acquisition or construction of that asset; or
  - (ii) involves a period of more than six (6) months before or after the date of acquisition or supply;
- (h) any derivative transaction protecting against or benefiting from fluctuations in any rate or price (and, except for non-payment of an amount, the then mark-to-market value of the derivative transaction will be used to calculate its amount);
- (i) any other transaction (including any securitisation, forward sale or purchase agreement) which has the commercial effect of a borrowing;
- (j) except in relation to arrangements between Group Companies, any guarantee or similar assurance against financial loss of any person in respect of any item referred to in the above paragraphs;

in each case other than indebtedness arising in the ordinary course of the Group’s trading with its customers or indebtedness arising from the Group receiving services in the ordinary course of its business;

“ **Founders** ” has the meaning ascribed thereto in the introduction of the Agreement;

“ **Fundamental and Tax Warranties** ” means the Seller Warranties set out in Clause 8.1, and paragraphs 1, 2, 4, 5, 6, 7 and 23 of Schedule 2;

“ **Governmental Authority** ” means any international, supranational, federal, territorial, national, provincial, regional, central, state, municipal or local government or any governmental or quasi-governmental authority, legislative or executive authority (including any governmental or quasi-governmental instrumentality agency or official and any court, organ of state, government or self-regulatory organisation, commission or tribunal or any regulatory or administrative agency) or any political or other subdivision, department or branch of any of the foregoing;

“ **Government Official** ” means any official, officer, employee or representative of, or any person acting in an official capacity for or on behalf of, (i) any Governmental Authority (including any entity owned or controlled thereby); (ii) any political party or party official; (iii) a Politically Exposed Person (PEP) as defined by the Financial Action Task Force (FATF) (iv) any public international organization; or (v) any company, business, enterprise or other entity owned, in whole or in part, or controlled by any Governmental Authority;

“ **Group** ” means the Company and each of the Subsidiaries, taken as a whole;

“ **Group Cash** ” means, at any time, the aggregate cash and cash equivalents held by Group Companies, including (i) cash in hand, (ii) cash credited to accounts of the Group Companies held with banks, finance, leasing credit or similar institutions, (iii) cash in transit for the benefit of the Group Companies, and (iv) sums receivable pursuant to un- cleared cheques made payable for the benefit of the Group Companies, if and to the extent that such cheques are payable from the account of a bona fide third party (not being a Group Company or an Affiliate of the Seller or either of the Founders), have at such time been deposited with a relevant bank and have been credited as cash in an account of a Group Company within 5 Business Days after such time;

“ **Group Company** ” means any of the Company or any of the Subsidiaries;

“ **Group Net Debt** ” means, at any time, the amount of Financial Indebtedness of any of the Group Companies, less the total amount of Group Cash;

“ **Hilal Al Busaidy** ” or “ **Hilal** ” has the meaning ascribed thereto in the introduction of the Agreement;

“ **IFRS** ” means the International Financial Reporting Standards being the standards and interpretation issued by the International Accounting Standards Board;

“ **Immediate Family** ” means in the case of a natural person such person’s spouse, grand-parents, parents and lineal descendants;

“ **Indemnity Claim** ” means a claim against the Seller under Clause 811.1;

“ **Independent Valuation Accountant** ” means the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants selected from the Big Four auditing firms jointly appointed by the relevant parties or, in the absence of agreement between the parties on the identity of such firm within three (3) Business Days of a relevant party serving details of a suggested firm on the other, an independent firm of accountants selected from the Big Four appointed by the MOCI on the application of any Party;

“ **IPC** ” means Integrated Petroleum Services Company LLC, a limited liability company incorporated in Oman in which, at the Signing Date, the Company holds 242,500 shares, representing 97% of the issued and outstanding share capital of IPC;

“ **LCIA** ” means the London Court of International Arbitration;

“ **Leakage** ” means any of the following, occurring from (but excluding) September 30, 2017, up to and including the Completion Date:

- (a) any dividend or other form of distribution (excluding the Proposed Dividend), whether in cash or in kind, paid by any Group Company to, or for the benefit of any member of the Seller’s Group;
- (b) any payments made or other benefits conferred by any Group Company to, or on behalf and for the account of, or otherwise for the benefit, of any member of the Seller’s Group (including any such payments made in connection with the redemption, purchase or repayment of any securities of any Group Company or any other return of capital);
- (c) any management, service or other charges or fees, costs, bonuses or other sums paid or incurred by any Group Company (including directors’ fees or monitoring fees) to, or for the benefit of, any member of the Seller’s Group or any director, officer or employee thereof outside the normal or ordinary course of business;
- (d) the waiver, deferral or release by any Group Company of any amount owed to it by any member of the Seller’s Group;
- (e) any payment or incurrence of interest or principal in respect of any indebtedness owed by any Group Company to any member of the Seller’s Group outside the ordinary course of business;
- (f) any assumption, waiver, discharge or deferral by any Group Company of any liability of any member of the Seller’s Group;
- (g) the transfer of any asset by any Group Company to any member of the Seller’s Group or the provision by any Group Company of any security, indemnity, guarantee or surety for any obligation or liability of any member of the Seller’s Group;

- (h) any transaction between any Group Company (on one hand) and any member of the Seller's Group (on the other hand) to the extent not on arm's length terms; and
- (i) any agreement by any Group Company to take any of the actions referred to above.

“ **Leases** ” has the meaning ascribed thereto in paragraph 18.3 of Schedule 2;

“ **Losses** ” has the meaning ascribed thereto in Clause 811.1;

“ **Management Accounts** ” means the unaudited management accounts of the Group for the three month period ended 31 March 2017, the months of April, May and June 2017, and the six month period ended 30 June 2017;

“ **Material Adverse Effect** ” means any event, circumstance, occurrence or state of affairs or any combination of them (whether existing or occurring on or before the Signing Date or arising or occurring on or before the Completion Date) which causes, or is reasonably likely to cause (a) a loss in revenue of the Group in excess of USD 12,500,000 (twelve million five hundred thousand) per annum; (b) a financial liability to the Group in excess of USD 5,000,000 (five million); or (c) a material adverse effect on the ability of the Seller to perform its obligations under the Transaction Documents;

“ **Material Contracts** ” has the meaning ascribed thereto in paragraph 16 of Schedule 2;

“ **MCDC** ” means the Muscat Clearing and Depository Company S.A.O.C;

“ **MOCI** ” means the Ministry of Commerce and Industry of Oman;

“ **MSM** ” means the Muscat Securities Market;

“ **Mubadarah Investments LLC** ” shall have the meaning set forth in the Recitals ;

“ **NBO** ” means the National Bank of Oman S.A.O.G;

“ **Office Building** ” means the land owned by the Seller, and the office building located on such land, in Ghala, Muscat, Oman;

“ **Oman** ” means the Sultanate of Oman;

“ **Party, Parties** ” has the meaning ascribed thereto in the introduction of the Agreement;

“ **Permits** ” means all permits, licenses, franchises, approvals, authorizations, registrations, certificates, variances and similar rights obtained, or required to be obtained, from Governmental Authorities;

“ **Properties** ” means the properties leased by a Group Company, the details of which (including the landlord for each leased property, the rental amount being paid and the expiration of the term of such lease for each leased property) are set forth in the Disclosure Letter and **Property** means any of them;

“ **Purchaser** ” has the meaning ascribed thereto in the introduction of the Agreement;

“ **Purchaser Broker Account** ” means an account opened by the Purchaser with the Broker in accordance with the Broker’s standard procedure;

“ **Purchaser Broker Account Form** ” means the Broker’s standard “Corporate Account Opening Agreement” to be executed by the Purchaser in accordance with the Broker Agreement;

“ **Purchaser Conditions Precedent** ” means the Conditions Precedent required to be satisfied by the Purchaser, as set forth in Part 1 of Schedule 1;

“ **Purchaser Warranties** ” means the representations and warranties made by the Purchaser in Clause 10;

“ **Qualifying Claim** ” has the meaning ascribed thereto in paragraph 2.1(a) of Schedule 3;

“ **Related Party** ” means, with respect to any person, any party that would be construed as a *related party* of such person under the Code or under IFRS IAS 24;

“ **Relevant Subsidiary** ” means each of SGEE and IPC;

“ **RO** ” means Omani Rial, the national currency of Oman;

“ **Rules** ” has the meaning ascribed thereto in Clause 823.3;

“ **Sanctioned Party** ” means any person, organization, vessel or government with whom dealings are prohibited by Sanctions;

“ **Sanctions** ” means applicable and enforceable economic or financial sanctions or trade embargoes imposed, administered, or enforced from time to time by (i) the European Union, (ii) the U.S. government, including without limitation the list of “Specially Designated Nationals” and other regulations enforced by the Office of Foreign Assets Control of the United States Department of the Treasury, (iii) the United Nations Security Council, (iv) Her Majesty’s Treasury of the United Kingdom, (iv) any other national economic sanctions authority;

“ **SEC** ” means the United States Securities and Exchange Commission;

“ **Securities Purchase Authorisation** ” means the authorisation to be given to the Broker, in such form as the Seller and the Purchaser shall agree, duly executed by the Purchaser to enable the Broker to effect the purchase of Company Shares on behalf of the Purchaser;

“ **Securities Sale Authorisation** ” means the authorisation to be given to the Broker, in such form as the Seller and the Purchaser shall agree, duly executed by the Seller to enable the Broker to effect the sale of Company Shares on behalf of the Seller;

“ **Seller** ” has the meaning ascribed thereto in the introduction of the Agreement, but “Seller” as used in this Agreement also shall mean Seller, Yasser and Hilal together, because all three have shares to sell and will be allocating consideration received as agreed among themselves;

“ **Seller Broker Account** ” means an account opened by the Seller with the Broker in accordance with the Broker’s standard procedure;

“ **Seller Broker Account Form** ” means the Broker’s standard “Corporate Account Opening Agreement” to be executed by the Seller;

“ **Seller Conditions Precedent** ” means the Conditions Precedent required to be satisfied by the Seller, as set forth in Part 2 of Schedule 1;

“ **Seller’s Group** ” means the Seller, its shareholders (including Hilal and Yasser) and their respective Affiliates from time to time, but excluding the Group Companies;

“ **Seller Warranties** ” mean the representations and warranties made by the Seller in Clause 8 and 9, Schedule 2, and **Seller Warranty** means any one of them;

“ **Senior Employees** ” has the meaning ascribed thereto in paragraph 25.1 of Schedule 2;

“ **SGEE** ” means Sino Gulf Enterprises LLC, a limited liability company incorporated in Oman;

“ **Shareholders Agreement** ” means the agreement entered into between the shareholders of the Company which is in force as of the Signing Date;

“ **Shareholder Approval** ” has the meaning ascribed thereto in Clause 3.8 ;

“ **Signing Date** ” has the meaning ascribed thereto in the introduction of the Agreement;

“ **Subsidiaries** ” mean all the companies Controlled by the Company and mentioned in Schedule 6 and “ **Subsidiary** ” means any of them;

“ **Tax** ”, “ **Taxes** ”, and “ **Taxation** ” means any and all forms of taxation, duties, levies, imposts and social security charges, whether direct or indirect in Oman or any of other jurisdictions in which any Group Company is incorporated or transacts business, including corporate income tax, capital gains tax, wage withholding tax, national social security contributions and employee social security contributions, value added tax, customs and excise duties, capital tax and other legal transaction taxes, dividend withholding tax, land taxes, environmental taxes and duties and any other type of taxes or duties payable by virtue of any applicable national, regional or local law or regulation and which may be due directly or by virtue of joint and several liability; together with any interest, penalties, surcharges or fines relating to them, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction;

“ **Transaction** ” means the sale by the Seller to the Purchaser of the Company Shares as at the Completion Date and the sale and purchase of any other Shares as contemplated by the terms and conditions of this Agreement;

“ **Transaction Document** ” means this Agreement, and the Broker Agreement;

“ **USD** ” means Unites States Dollars;

“ **Warranties** ” mean the Seller Warranties and the Purchaser Warranties and **Warranty** means any one of them; and

“ **Yasser Said Al Barami** ” or “ **Yasser** ” has the meaning ascribed thereto in the introduction of the Agreement.

## 1.2 Interpretation

In this Agreement, unless otherwise specified:

- 1.2.1 references to any Clause, paragraph or Schedule are to those contained in this Agreement and all Schedules to this Agreement are an integral part of this Agreement;
- 1.2.2 headings are for ease of reference only and shall not be taken into account in construing this Agreement;
- 1.2.3 the expression this Clause shall, unless followed by reference to a specific provision, be deemed to refer to the whole clause (not merely the sub-clause, paragraph or other provision) in which the expression occurs;
- 1.2.4 a reference to a Party shall include that Party’s successors and permitted assigns;
- 1.2.5 a reference to the **ordinary course of business** shall mean the running of the relevant business in accordance with its custom and usual practice and includes the relevant business’ past transactions and activities;
- 1.2.6 a person includes any individual, firm, company, authority, court, government or other incorporated or unincorporated body corporate or politic including a Governmental Authority;
- 1.2.7 references to documents being in the agreed form shall mean in relation to any documents, the draft of the document which has been agreed between the relevant parties thereto and initialed on their behalf for the purpose of identification;
- 1.2.8 the use of the singular herein shall include the plural and vice versa;

- 1.2.9 any reference to **includes** or **including** shall be deemed to be a reference to **includes (without limitation)** or **including (without limitation)** respectively;
- 1.2.10 a reference to a date which is not a Business Day shall be construed as a reference to the next succeeding Business Day;
- 1.2.11 all references to time and dates are expressed and shall be construed in accordance with the Gregorian calendar; and
- 1.2.12 a reference to an agreement or other document is a reference to that agreement or document as supplemented, amended or novated from time to time.

## **2 Sale and Purchase**

At the Completion Date, subject to the terms of this Agreement and subject to approval by the Board of Directors and Shareholders of Purchaser, the Seller and Founders shall sell to the Purchaser and the Purchaser shall purchase from the Seller and the Founders, the legal and beneficial ownership of the Company Shares free and clear from any Encumbrance and together with all legal and beneficial rights and benefits attached or accruing to them on Completion including the right to receive all dividends or distributions declared, made or paid on or after Completion. Each of Hilal and Yasser hereby waives his respective rights in relation to the sale of the Company Shares by the Seller to the Purchaser under this Agreement including any right of First refusal under the Shareholders Agreement.

## **3 Consideration and Leakage**

- 3.1 The consideration for the Company Shares acquired under this Agreement (“ **Consideration** ”) shall be shares of common stock of the Purchaser equivalent to US\$184,848,485 (one hundred eighty four million eight hundred forty eight thousand four hundred eighty five) LESS the following:
- 3.1.1 the amount (if any) by which the Group Net Debt at the Completion Date exceeds the Agreed Net Debt Amount, and
- 3.1.2 the amount of any Completion Leakage.
- 3.2 The Purchaser’s shares shall have a deemed value of USD 10 per share, so the number of shares issued shall be the Consideration calculated under this Clause 3.1 divided by 10.
- 3.3 The common stock of the Purchaser shall be delivered to Seller and Founders or their respective representative in proportion to their respective ownership in the Company. Purchaser, by mutual agreement with Seller and Founders, may authorize and approve in writing a reduction in the amount of the Company Shares to be transferred to Purchaser on the Completion Date, such reduction in no event to be greater than 7% of the total shares of the Company, and any reduction in the number of shares shall cause a reduction in the Consideration proportionate to the value of US\$ 184,848,485 per 61% of Company Shares.

- 3.4 The Seller shall not, and shall procure that no Group Company shall, permit or effect, or approve or enter into any arrangement that will result in, any Leakage.
- 3.5 The Seller shall notify the Purchaser in writing promptly following the occurrence of any Leakage, such notice to include reasonable details thereof. No later than three (3) Business Days before the Completion Date, the Seller shall notify the Purchaser in writing of the overall amount of any Leakage (the aggregate amount of such Leakage being the “**Completion Leakage**”), such notice to include reasonable details thereof. The amount of the Completion Leakage shall be taken into account in the calculation of the Consideration.
- 3.6 If, after Completion, the Purchaser becomes aware of any Leakage that has not been reflected in the Completion Leakage (and therefore not having been taken into account in the Consideration):
- 3.6.1 the Purchaser shall notify the Seller, such notice to include reasonable details thereof; and
- 3.6.2 No later than ten (10) Business Days after the date on which such notice under Clause 3.6.1 has been received, the Founders and Seller agree to accept a reduction in the number of Purchaser shares issued as consideration to the Founders and Sellers at the rate of USD 10 per share as an appropriate adjustment for the Leakage. The Secretary of Purchaser and its registered agent are authorized to adjust and reduce the number of shares accordingly, subject to any resolution of any amount in dispute.
- 3.6.3 In the event that the Parties are unable to agree the quantum of Leakage the Parties shall appoint an Independent Valuation Accountant to determine quantum of Leakage. The Independent Valuation Accountant shall be requested to determine the quantum of Leakage within ten (10) Business Days (or such further days as are reasonably requested by the Independent Valuation Accountant) of their appointment and to notify the Parties in writing of their determination. Such determination shall be binding upon the Parties, except in the case of fraud or manifest error.
- 3.7 The Parties hereby agree and acknowledge that any Taxes attributable to the Founders and Seller applicable to the sale and transfer of the Company Shares from the Founders and Seller to the Purchaser as contemplated by this Agreement shall be the sole responsibility of the Founders and Seller and any Taxes attributable to the Purchaser applicable to the purchase of the Company Shares by the Purchaser from the Founders and Seller as contemplated by this Agreement shall be the sole responsibility of the Purchaser.
- 3.8 Founders and Seller acknowledge that the Purchaser is a public company and is required to file a proxy statement with the SEC to obtain the approval of its shareholders to the purchase of the Company Shares (the “**Shareholder Approval**”). The Parties acknowledge that Purchaser shall have no obligation to pay any consideration or payment in respect of the Company Shares until the Shareholder Approval has been obtained.

#### **4 Payment of Consideration**

- 4.1 Each of the Seller and the Purchaser acknowledges and agrees that any payments in cash to be made pursuant to this Agreement shall be paid by way of electronic funds transfer (into such account as each Party shall notify the other in writing) and consideration in Purchaser shares shall be delivered by notice from the registered agent or secretary of Purchaser that the Purchaser's shares to be delivered have been recorded in the corporate records as owned by Seller, Hilal and Yasser, in their respective numbers promptly upon receipt from Broker of assignment to Purchaser, or to its affiliate designated in writing by Purchaser, of Company Shares.
- 4.2 At the Completion Date, the Seller and the Founders shall deliver to the Broker, selected by the Parties to process the sale and purchase of the Company Shares, an executed share transfer form to be held in trust by such broker. The said Broker shall be instructed by the Founders and the Seller to return the Company Shares to the Founders and the Seller in the event that the Shareholder Approval has not been obtained within one year of the Signing Date unless waived by the Founders and the Seller. The Purchaser shall provide written notice to the said broker and the Founders and the Seller within ten (10) days after the Shareholder Approval has been obtained (the "**Approval Notice**"). The said broker shall facilitate the transfer of the Company Shares to the Purchaser upon receipt to the Approval Notice. The Purchaser shall record the issuance of common stock consideration to the Founders and the Seller upon completion of all conditions and receipt of the Company Shares.

#### **5 Conditions Precedent**

##### *Conditions Precedent to Completion*

- 5.1 Completion shall be subject to and conditional upon the Parties procuring the completion of the Conditions Precedent in form and substance satisfactory to the Seller and the Purchaser, as applicable, in each case acting reasonably and in good faith.
- 5.2 The Purchaser shall use all reasonable endeavors to procure that such Conditions Precedent in Part 1 of Schedule 1 are satisfied on or before the Completion Date. In particular the Purchaser shall execute, perform and do (or procure to be executed, performed and done by third parties as necessary) all such deeds, documents, procedures, acts and things as are necessary to procure the satisfaction of those Conditions Precedent as soon as practicable.
- 5.3 The Seller shall use all reasonable endeavors to procure that such Conditions Precedent in Part 2 of Schedule 1 are satisfied on or before the Completion Date. In particular, the Seller shall execute, perform and do (or procure to be executed, performed and done by third parties as necessary) all such deeds, documents, procedures, acts and things as are necessary to procure the satisfaction of those Conditions Precedent as soon as practicable.

- 5.4 The Purchaser may waive any of Conditions Precedent in Part 2 of Schedule 1 (either in whole or in part) at any time by giving written notice to the Seller. The Seller may waive any of Conditions Precedent in Part 1 of Schedule 1 (either in whole or in part) at any time by giving written notice to the Purchaser.
- 5.5 Each Party undertakes to disclose in writing to the other:
- 5.5.1 anything which will or is reasonably likely to prevent any of the Conditions Precedent from being satisfied on or prior to the Completion Date as soon as reasonably practicable upon becoming aware of the same;
- 5.5.2 any material development relating to the fulfilment of any of the Conditions Precedent as soon as reasonably practicable after it comes to its attention.
- 5.6 If the Conditions Precedent are not satisfied, or waived in accordance with Clause 5.4, on or before the Completion Date then in their absolute discretion, the Completion Date may be extended by the Parties to such date as they may agree in writing.
- 5.7 If the Conditions Precedent are not satisfied, or, where applicable, waived (in accordance with Clause 5.4), by the Completion Date then Clause 13 shall apply.

#### *Conditions Precedent Satisfaction Certificate*

- 5.8 Upon the fulfilment of the Purchaser Conditions Precedent the Purchaser shall sign, and upon fulfilment of the Seller Conditions Precedent the Seller shall sign, a Conditions Precedent Satisfaction Certificate with respect to the Purchaser Conditions Precedent and the Seller Conditions Precedent respectively.
- 5.9 Following the execution of the Conditions Precedent Satisfaction Certificates by the Seller and the Purchaser, the Parties shall do or procure that Completion takes place promptly in accordance with this Agreement.

#### *Identification*

- 5.10 Each of the Seller and the Purchaser shall arrange for its duly authorized signatory(ies) to produce his/their current, valid and original passports as proof of identity when executing any documents in respect of the transfer of the Company Shares, or when required by any third party in respect of Completion.

#### *Other Matters*

- 5.11 The Seller undertakes and agrees that by the Completion Date (or such longer period as the Seller and the Purchaser may agree) have procured and caused:
- 5.11.1 the Group to enter into written documentation with respect to each of the transactions entered into by any Group Company with any Related Party, as set out in the Disclosure Letter to the extent not entered into prior to the Completion Date

- 5.11.2 itself to transfer to the Company the legal and beneficial title to the Office Building, effective on or before the Completion Date, at no cost to the Company and free of any security interest, mortgage, charge, pledge, lien, right to acquire or any other agreement to give or create any of the foregoing.

## **6 Covenants**

### *Conduct of Business*

- 6.1 Until Completion, the Seller undertakes to the Purchaser that it shall not dispose of or otherwise create, grant, extend or permit to subsist any Encumbrance over all or any portion of the Company Shares (other than to the Purchaser). The Seller shall notify the Purchaser immediately when it becomes aware of any matter, circumstance, act or omission which is or may be a breach of Schedule 4.
- 6.2 The Seller covenants and agrees that, between the September 30, 2017, and (i) the Completion Date; or (ii) termination of this Agreement in accordance with Clause 13, the Seller shall cause and procure that the business of each Group Company shall be conducted only in the ordinary course of business, and shall use its best endeavors to cause the Group to preserve intact its business organization, assets and value, keep available services of the current officers, employees and consultants of the Group and the preserve the current business operations and relationships of the Group with customers, suppliers, contractors, consultants and other persons with which the Group has significant business relations. Without limiting the generality of the foregoing sentence, the Seller shall procure that the Group shall not take any of the specific actions set out in Schedule 4 other than in the ordinary course of business or except as expressly contemplated in this Agreement. The Seller shall notify the Purchaser immediately when it becomes aware of any matter, circumstance, act or omission which is or may be a breach of Schedule 4 .

### *Access*

- 6.3 In the period between the Signing Date and the Completion Date, the Seller shall, and shall cause the Group to, procure that the Purchaser and any person authorized by it on provision of adequate notice and during normal business hours:
- 6.3.1 is given full access to all books and records, documents, information, data and financial affairs, including the statutory books, minute books, contracts, customer lists, and leases of the Group;
- 6.3.2 may visit and inspect any premises of the Group and discuss the affairs, finances and accounts of the Group with its officers and employees; and
- 6.3.3 may contact and discuss the business, assets, and financial affairs of the Group with any senior employee, senior officer or representative of the Group identified by the Seller for such discussions.

#### *Exclusivity*

- 6.4 Except with respect to this Agreement, between the Signing Date and (i) the Completion Date or (ii) termination of this Agreement in accordance with Clause 13, the Seller shall not, and shall procure that the Group shall not, and each of their respective representatives, directors, managers, employees, agents and advisors shall not:
- 6.4.1 solicit, initiate, consider, encourage or accept any other proposals or offers from, or provide any information to, any party in respect of the sale of all or part of the share capital in the Company; or
  - 6.4.2 enter into any agreement (or grant any option or right) to sell, transfer or otherwise legally and/or beneficially dispose of the share capital of the Group, or the whole or any material part of the business or assets of the Group to any party; or
  - 6.4.3 enter into any discussions, conversations, negotiations or other communications with any third party in respect of the foregoing.
- 6.5 Between the Signing Date and (i) the Completion Date or (ii) termination of this Agreement in accordance with Clause 13, the Seller shall refrain, and ensure that the Group refrains, from taking any action the purpose or effect of which could reasonably be expected to frustrate the ability of the Parties to pursue and complete the Transaction.

#### *Inter-Group Loans*

- 6.6 The Seller shall procure that on Completion all Financial Indebtedness owing immediately before Completion between any Group Company and the Company or between any Group Company and any Affiliate and/or any direct or indirect shareholders of the Company has been satisfied in full or will be satisfied in full on Completion.

#### *Covenants of Purchaser*

- 6.7 Purchaser shall take and/ or procure the taking of all necessary corporate actions (including but not limited to seeking and obtaining the approval of its shareholders) so as to procure that with effect from Completion:
- 6.8 The Seller shall be entitled to a minimum of two (2) board seats on the Purchaser's board of directors. Furthermore, the Seller shall have the right to additional board seats in the case of a larger sized board.
- 6.9 The Seller and the Founders shall be accorded the status of founder members of NESR in reference materials.

- 6.10 Each of the Founders shall additionally be entitled to receive an annual payment of USD 1,000,000, excluding any other rights the Founders may have under this Agreement or any other agreements, for a period of five years. The first Annual Payment shall be made on Completion and each subsequent Annual Payment shall be made on each successive anniversary of the Completion provided that in the event the Company is consolidated, or amalgamated with, or merges with, or into, or transfers all (or substantially all) its assets to another entity and the remaining, surviving or transferee entity, as the case may be, fails to assume the Company's obligations to pay the Founders the aforesaid annual payments, then Purchaser agrees and undertakes to assume such obligations and to make all such payments in accordance with the provisions of this Clause 6.10 in the place and stead of the Company.
- 6.11 Purchaser shall use its best efforts promptly after purchasing Company Shares to replace all external credit support provided by the Seller and/ or other credit support providers to the Company's lenders in relation to credit facilities advanced to the Company and thereby procure the release of the Seller and/ or other credit support providers from all such credit support obligations.

#### *Management*

- 6.12 The Company shall require each director of the Company to tender a resignation to become effective upon Completion.
- 6.13 The Shareholders Agreement shall expire or be terminated before Completion.

#### *Deed of Transfer*

- 6.14 Seller and Founders shall cooperate with NESR to ensure that the transfer of shares contemplated by this Agreement shall comply with all of the requirements of Omani law. Seller and Founders thereby agree to enter with NESR a deed of transfer of Company Shares to any affiliate designated by NESR and to provide Broker with such deed of transfer with instructions to comply therewith.

### **7 Completion and Post Completion Obligations**

- 7.1 On the Completion Date, the Broker in accordance with the terms of the Broker Agreement shall:
- 7.1.1 transfer the legal and beneficial ownership of the Company Shares to Purchaser free from any Encumbrance;
  - 7.1.2 Carry out any other actions required by the Broker on Completion.
- 7.2 Following Completion, the shareholders of the Company shall cooperate with the Company in good faith with respect to the identification and negotiation of third party loan financing for the Company, provided however that no shareholder shall be required to provide any form of guarantee in relation to such financing. It is clarified that no later than 90 days following the Completion Date, Purchaser shall procure the release of all guarantees and other security provided by the Seller to the Company's lenders in respect of financing advanced to the Company.

## **8 Undertaking, Representations and Warranties**

- 8.1 Each Party undertakes, represents and warrants to each other Party that each of the following statements is true, accurate and not misleading as at the Signing Date, and represents and warrants that they will be true, accurate and not misleading at the Completion Date as if repeated immediately prior to Completion:
- 8.1.1 it is duly organized, validly existing and in good standing under the laws of the country of its incorporation and is duly qualified to do business and perform the transactions contemplated under this Agreement (and each other Transaction Document to which it is or will be a party);
  - 8.1.2 it has the complete, exclusive and unrestricted right, power and authority to enter into, execute and perform this Agreement (and each other Transaction Document to which it is or will be a party), and this Agreement (and each other Transaction Document to which it is or will be a party) shall, following its execution, constitute a legal, valid and binding obligation of such Party;
  - 8.1.3 it has taken all necessary action to authorize the execution and performance of this Agreement and each other Transaction Document;
  - 8.1.4 it has the complete, exclusive and unrestricted right, power and authority to take any action and to enter into and execute any documents, applications, forms or agreements required by the terms herein;
  - 8.1.5 neither the execution and delivery of this Agreement (and each other Transaction Document to which it is or will be a party), the consummation of the transactions contemplated herein and therein or the fulfilment of, or compliance with, the terms and conditions of this Agreement (and each other Transaction Document to which it is or will be a party), conflict with or result in a breach of or a default under any of the terms, conditions or provisions of any legal restriction (including without limitation, any judgment, order, injunction, decree or ruling of any court or Governmental Authority, or any law, statute, rule or regulation), or any covenant or agreement or instrument to which such Party is now a party, or by which such Party or any of its assets or property is bound, nor does such execution, delivery, consummation or compliance violate or result in the violation of any of such Party's constitutional documents; and
  - 8.1.6 no representation, covenant, warranty or other statement made by itself in this Agreement any other document or agreement referred to herein contains any untrue statement or omits to state a material fact necessary to make any of them, in light of the circumstances in which it was made, not misleading.
- 8.2 Each Party shall immediately (and in any event before Completion) notify the other Party in writing of anything of which the notifying Party is or becomes aware which renders or is likely to render any of its Warranties untrue, inaccurate or misleading.

- 8.3 Any notice given under this Clause 7 in relation to any matter or circumstance shall not, for the avoidance of doubt, operate as a disclosure or prevent the Purchaser from making any Indemnity Claim arising from that matter or circumstance.
- 8.4 The Seller shall, and the Founders hereby warrant and undertake to the Purchaser to procure that following the Signing Date the Seller shall:
- 8.4.1 comply with its obligations under the Transaction Documents;
- 8.4.2 procure the release of any security over the assets of any Group Company (including shares in any other Group Company) and any guarantees given by any Group Company, or as soon as reasonably practicable following Completion and in all cases within 10 Business Days; and
- 8.4.3 at all times ensure that it maintains net assets of not less than USD 55,000,000 (fifty-five million).
- 9 Seller Warranties**
- 9.1 The Seller warrants to the Purchaser that each of the Seller Warranties is true, accurate and not misleading as at the Signing Date and at the Completion Date.
- 9.2 In each Seller Warranty, where any statement is qualified as being made so far as the Seller is aware or any similar expression, such statement shall be deemed to refer to the actual knowledge or awareness of Nat Vora, Hilal, Yasser, Adila Harib Al Ismaili, Azzam Kaddour and Hamza Qarooni (the “**Awareness Persons**”), having made reasonable enquiries for the purposes of disclosure against the Seller Warranties.
- 9.3 Each of the Seller Warranties shall be construed as:
- 9.3.1 a separate and independent warranty; and
- 9.3.2 unless expressly provided in this Agreement, shall not be limited by reference to any other sub-clause of Clause 8 or Clause 9 or any paragraph in Schedule 2 and the Purchaser shall have a separate claim and right of action in respect of every breach of a Seller Warranty.
- 9.4 The Seller Warranties shall not in any respect be extinguished or affected by Completion.
- 9.5 The provisions of Schedule 3 apply, to the extent set out therein, to limit the liability of the Seller with respect to a Claim or Indemnity Claim under this Agreement.
- 9.6 The Seller acknowledges that the Purchaser has entered into this Agreement in reliance on, among other things, the Seller Warranties.

9.7 The Seller represents that it has procured and caused the Company or any other Group Company to complete the Minority Interests Acquisition, with the acquisition of the Minority Interests to be implemented and completed pursuant to sale and purchase agreements between the applicable Minority Interest Sellers and an applicable Group Company (which agreements shall be on terms acceptable to the Purchaser, acting reasonably). Seller represents that it has provided Purchaser within 15 days of the Completion Date with sufficient documentation to the reasonable satisfaction of Purchaser to prove that all Minority Interest Acquisitions have been completed.

9.8 Seller extends the warranties to Purchaser that are set forth in this Agreement, including those warranties in Sections 8, 9 and Schedule 2, to apply to the purchase by Purchaser or its affiliates of any and all shares of the Company that are acquired after September 30, 2017, directly from Seller or indirectly from a purchaser from Seller pursuant to any agreement whatsoever, and Seller's indemnity obligations of Section 11.1 shall apply thereto.

## **10 Purchaser Warranties**

10.1 The purchaser warrants to the Seller that each of the Purchaser Warranties is true, accurate and not misleading as at the Signing Date and at the Completion Date.

10.2 Each of the Purchaser Warranties:

10.2.1 shall be construed as a separate and independent warranty; and

10.2.2 shall not be limited by reference to any other sub-clause of Clause 7 and the Seller shall have a separate claim and right of action in respect of every breach of a Purchaser Warranty.

10.3 The Purchaser Warranties shall not in any respect be extinguished or affected by Completion.

## **11 Indemnities**

11.1 Without prejudice to any other right or remedy available to the Purchaser, the Seller agrees and undertakes to fully indemnify, keep indemnified and hold harmless the Purchaser, the Company and the Purchaser's shareholders from and against any losses, damages, liabilities, claims, diminution of value, interest, awards, judgments, penalties, costs or expenses (including legal and other professional fees, costs and out-of-pocket expenses incurred in investigating, preparing or defending the foregoing) (collectively, "**Losses**") asserted against, suffered or incurred from time to time by any of the foregoing arising out of or resulting from:

11.1.1 any breach of the Fundamental and Tax Warranties or Seller Warranties;

11.1.2 any Taxation payable, but not yet due, by the Group in relation to any event occurring or any income, gains or profits made or received prior to the Completion for any period up to and including up to the Accounts Date;

11.1.3 the Existing Disputes, to the extent that such Losses exceed USD 7,000,000 (seven million); and

- 11.1.4 the transfer of title of the Office Building to the Company, including any failure to transfer the same to the Company in accordance with the requirements of Clause 5.11.2.
- 11.2 The Seller shall have no liability for any Indemnity Claim, in the following circumstances:
- 11.2.1 if the relevant Indemnity Claim would not have arisen but for a voluntary act or omission made after the Completion Date by the Purchaser;
- 11.2.2 unless and until the contingent liability to which the relevant Indemnity Claim relates becomes an actual liability and is due and payable; and
- 11.2.3 if the relevant Indemnity Claim concerns Losses suffered by the Company arising from acts done by the Company before the Completion Date at the Purchaser's express written request.
- 11.3 For the avoidance of doubt, nothing in Schedule 3 or in the Disclosure Letter shall qualify or limit the liability of the Seller in relation to (i) Clause 11.1; or (ii) any fraud or willful misconduct on the part of the Seller.

## **12 Indemnity Claims**

- 12.1 In respect of an Indemnity Claim:
- 12.1.1 the Purchaser shall notify the Seller in writing of any Indemnity Claim within 60 Business Days after the Purchaser becomes aware of the event giving rise to the Indemnity Claim. The Purchaser shall in its notice to the Seller specify the amount claimed, if known, and explain in reasonable detail (to the extent such information is available at the time of the relevant Indemnity Claim) the matter which gives rise to the relevant Indemnity Claim (although failure to give such detail shall not invalidate the notice of such Indemnity Claim);
- 12.1.2 the Seller, acting reasonably, following receipt of an Indemnity Claim and in any event no later than 30 days thereof, shall either:
- (a) accept such Indemnity Claim and confirm the same in writing (the “ **Acceptance Letter** ”) and make payment to the Purchaser of the Indemnity Claim in settlement of all liabilities arising from such Indemnity Claim within a period of a further 30 days from the date of the Acceptance Letter; or
- (b) notify the Purchaser in writing that it intends to dispute the Indemnity Claim.

- 12.2 The Seller's failure to reply to the Purchaser's notice of Indemnity Claim within the 30 Business Days' notice period stipulated under Clause 12.1.2 above (unless the Seller can demonstrate that its failure to reply within said stipulated timeframe is due to circumstances which are unavoidable, unforeseeable and beyond the control of the Seller, in which case the timeframe to reply shall be extended for the same period during which said circumstances subsist) shall be deemed an acceptance of the veracity and validity of the Indemnity Claim and the provisions of Clause 12.1 shall not be applicable and shall be deemed to have been forfeited by the Seller and the Seller shall, subject to Clauses 12.3 and 12.4, pay the Indemnity Claim within a further period of 30 days.
- 12.3 If the Indemnity Claim raised through the notice sent by the Purchaser according to Clause 12.1.1 and/or 12.1.2 is challenged by the Seller in accordance with Clause 12.1.2(b), then during a period of 30 (thirty) Business Days following the giving of the notice by the Seller under Clause 12.1.2(b)) preceding, the Seller and the Purchaser shall attempt to resolve any differences which they may have with respect to any matters constituting the subject matter of such notice. If, at the end of such period, the Seller and the Purchaser fail to reach an agreement in writing with respect to all such matters, then all matters as to which an agreement is not so reached may be submitted to arbitration pursuant to Clause 23.
- 12.4 The Purchaser shall not be entitled to initiate proceedings in respect of an Indemnity Claim after the expiry of a term of six (6) months after the date on which the Purchaser gives notice pursuant to Clause 12.1.1 in relation to that Indemnity Claim.

### **13 Termination**

- 13.1 Subject to Clause 13.3, this Agreement may be terminated at any time prior to the Completion Date:

13.1.1 by the Purchaser if, between the Signing Date and the Completion Date:

- (a) an event or condition occurs that has resulted in
  - (i) a loss in revenue of the Group of USD 25,000,000 per annum; or
  - (ii) a financial liability of USD 10,000,000; or
- (b) any Seller Warranties (A) that are not qualified by "materiality" or "Material Adverse Effect" shall not have been true and correct in all material respects when made or (B) that are qualified by "materiality" or "Material Adverse Effect" shall not have been true and correct when made; or
- (c) the Seller shall not have complied in all material respects with the covenants or agreements contained in this Agreement to be complied with by them; or
- (d) the Seller or any Group Company makes a general assignment for the benefit of creditors, or any proceeding shall be instituted by or against the Seller or the Group Company seeking to adjudicate any of them as bankrupt or insolvent, or seeking any of their liquidation, winding up or reorganization, or seeking any arrangement, adjustment, protection, relief or composition of any of their debts under any law relating to bankruptcy, insolvency or reorganization,

13.1.2 by the Seller if, between the Signing Date and the Completion Date:

- (a) the Purchaser shall not have complied in all material respect with the covenants or agreements contained in this Agreement to be complied by it;
- (b) the Purchaser makes a general assignment for the benefit of creditors, or any proceeding shall be instituted by or against the Purchaser seeking to adjudicate the Purchaser as bankrupt or insolvent, or seeking its liquidation, winding up or reorganization, or seeking any arrangement, adjustment, protection, relief or composition of its debts under any law relating to bankruptcy, insolvency or reorganization,

13.1.3 by either the Seller or the Purchaser if:

- (a) all the Conditions Precedent are not satisfied, or waived, in accordance with Clause 5.4 on or before the Completion Date

**provided, however** , that the right to terminate this Agreement under this Clause 13.1 shall not be available to any Party whose failure to fulfil any obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure of any Conditions to be satisfied and/or Completion to occur on or prior to Long Stop Date or the Final Long Stop Date, as applicable; or

13.1.4 by the written consent of the Seller and the Purchaser.

13.2 In the event of termination of this Agreement as provided in this Clause 15, this Agreement shall forthwith become void and there shall be no liability on the part of any Party except in relation to the following clauses, which shall survive termination of this Agreement: (a) Clause 0 ( *Definitions and Interpretation* ), this Clause 13.2, Clause 18 ( *Remedies and Waivers* ), Clause 21 ( *Notices* ), Clause 22 ( *Confidentiality* ) and Clause 23 ( *Governing Law and Jurisdiction* ) provided that nothing herein shall relieve any Party from liability for any breach of this Agreement.

Any right of termination arising under Clause 813.1, which derives from an actual or perceived breach of the Warranties, shall not be exercisable before the Party in breach (or apparent breach) has first been afforded a period of 15 calendar days after having received a notice to that effect from the Party seeking to rely on the breach (or apparent breach), to rectify such breach to such an extent as to remedy the effect that would otherwise have been caused (and upon which the right of termination would otherwise have been based).

#### **14 Costs and Expenses**

The reasonable cost and expenses incurred by the Seller and the Company supported by third party invoices in relation to the negotiation, preparation and consummation of this transaction, including but not limited to respective attorneys' fees in connection thereto, shall be borne by the Company if Completion occurs, provided that such costs and expenses incurred by Company as reimbursements to and incurred by third parties other than legal counsel to Seller as reimbursements related to negotiation or consummation for purchase of Company stock shall not exceed USD 750,000 (seven hundred fifty thousand). If such reimbursement to third parties exceeds that amount, Seller's costs to be paid or reimbursed shall be reduced by such excess. Notwithstanding the foregoing, excluded from such costs and expense referenced in the first sentence of this Clause 14 to be paid or reimbursed by Company are any investment banking, financial advisory, brokerage commissions (other than Broker costs), attorney's fees, or similar fees that were in part dependent upon the closing of any portion of the Transaction to the extent that such commissions and fees exceed USD 750,000 (seven hundred fifty thousand) in the aggregate with any other fees and expenses or costs paid by the Company in connection with any other sale of shares of stock in the Company since August 30, 2017.

#### **15 Successors, Transfers and Assignment**

This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns; provided that this Agreement (and any of the rights, benefits, interests or obligations of any Party hereunder) may not be assigned, transferred or held in trust by any Party without the prior written consent of the other Party (such consent not to be unreasonably withheld), with the exception that Purchaser shall have the right within its sole discretion to assign this Agreement to any of its affiliates, in which case the affiliate must still deliver shares of stock in Purchaser.

#### **16 Entire Agreement**

The Transaction Documents set out the entire agreement between the Parties relating to the Transaction. The Transaction Documents supersede all previous arrangements, negotiations, discussions and agreements between the Parties relating to the Transaction.

#### **17 Amendment to the Agreement**

This Agreement may be amended, waived or modified only by an instrument in writing signed by each of the Parties hereto.

#### **18 Remedies and Waivers**

*No Waiver or Discharge*

18.1 No breach by any Party of any provision of this Agreement shall be waived or discharged except with the express written consent of the other Parties.

### *Effect of Failure or Delay*

- 18.2 No failure or delay by a Party in exercising any right, power or privilege under this Agreement or at law shall operate as a waiver of that right, power or privilege and no single or partial exercise by a Party of any right, power or privilege shall preclude any further exercise of that right, power or privilege or the exercise of any other right, power or privilege of such Party under this Agreement or any applicable laws.

### *Rights, Benefits and Remedies Cumulative*

The rights, benefits and remedies provided in this Agreement are cumulative.

## **19 Counterparts**

### *Number and Effectiveness of Counterparts*

- 19.1 This Agreement may be executed in any number of counterparts. A Party may enter into this Agreement by executing a counterpart, but this Agreement shall not be effective until each Party has executed at least one counterpart.

### *One Instrument*

- 19.2 Each counterpart shall constitute an original of this Agreement but all the counterparts together constitute the same instrument.

## **20 Invalidity**

The invalidity, illegality or unenforceability of any provision of this Agreement shall not affect the validity, legality or enforceability of any other provision of this Agreement under any applicable laws.

## **21 Notices**

### *Service*

Any notice or other communication to be given under this Agreement shall be in writing and shall be (i) delivered by hand; or (ii) delivered by courier to be served at the address specified below:

#### 21.1 The Seller

Address: P.O. Box 786, Postal Code 116, Mina Al Fahal, Oman  
Attention: Mr. Nat Vora  
Copy to: Mr. Hilal Al Busaidy

21.2 Purchaser

Address: 777 Post Oak Boulevard, Suite 730, Houston, Texas 77056  
Attention: Mr. Sherif Foda – sfoda@nesrco.com  
Copy to: Dhiraj Dudeja dhiraj@nesrco.com

or to such other address as a Party may notify to the other Parties in writing as being its address for such purpose.

*Receipt*

Any notice or communication shall be deemed to have been received (i) if by hand, on the day of delivery thereof to the receiving Party or (ii) if by courier, on the day of delivery thereof to the receiving Party or (iii) if by email, on the day of delivery to the receiving Party provided the sender has a confirmation that the email was delivered.

**22 Confidentiality**

Each Party agrees that the terms of this Agreement and any information disclosed prior to the Signing Date shall be considered confidential information and the Parties shall not disclose the existence of this Agreement or any of its terms to any third party, either during the term of the Agreement or thereafter, and only disclose such information to such of its directors, officers, employees, agents or professional advisers who have a need to know such information, except in each case where such disclosure is required to be made by law or by any Governmental Authority or is made in connection with dispute resolution proceedings pursuant to Clause 23.

**23 Governing Law and Jurisdiction**

**This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by the laws of England and Wales.**

- 23.1 In the event of any dispute between any of the Parties arising out of or relating to this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement), representatives of the parties in dispute shall, within ten (10) Business Days of service of a written notice from either party to the other (a “ **Disputes Notice** ”), hold a meeting (a “ **Dispute Meeting** ”) in an effort to resolve the dispute. In the absence of agreement to the contrary the Dispute Meeting shall be held at the registered office for the time being of the Company.
- 23.2 Each Party shall use all reasonable endeavours to send a representative who has authority to settle the dispute to attend the Dispute Meeting.
- 23.3 Any dispute which is not resolved within twenty (20) Business Days after the service of a Disputes Notice, whether or not a Dispute Meeting has been held, shall, at the request of either Party made within twenty (20) Business Days of the Disputes Notice being served, shall be referred to and finally settled by arbitration under the DIFC-LCIA Arbitration Rules (the “ **Rules** ”), which Rules are deemed to be incorporated by reference into this Clause 3. The seat, or legal place, of arbitration shall be the DIFC.

- 23.4 The number of arbitrators shall be three (3). The Purchaser will nominate one arbitrator and the Seller will nominate one arbitrator. The third arbitrator, who shall act as chairman, shall jointly be nominated by the other two (2) arbitrators.
- 23.5 The language to be used in the arbitration shall be English.
- 23.6 Any requirement in the Rules to take account of the nationality of a person considered for appointment as an arbitrator shall not apply and a person may be nominated or appointed as an arbitrator (including as chairman) regardless of his nationality.
- 23.7 The award made by the arbitrator shall be final and binding on the parties and may be enforced in any court of competent jurisdiction. To the extent permissible by law, the parties hereby waive any right to appeal the decision of the arbitrator.
- 23.8 Notwithstanding the foregoing, the parties agree that any of them may seek interim measures including injunctive relief in relation to the provisions of this Agreement or the parties' performance of it from any court of competent jurisdiction.

## Schedule 1 Conditions Precedent

### **Part 1**

#### **1 Purchaser Conditions**

- 1.1 Execution by the Purchaser of the Purchaser Broker Account Form.
- 1.2 Appointment of the Broker.
- 1.3 Opening by the Purchaser of the Purchaser Broker Account.
- 1.4 Opening by the Purchaser of an account with MCDC.
- 1.5 Signing of a Securities Purchase Authorisation on behalf of the Purchaser by a duly authorised signatory (or signatories) directing and instructing the Broker to purchase the Company Shares from the Seller.
- 1.6 Approval by the shareholders of Purchaser of the Agreement

### **Part 2**

#### **2 Seller Conditions**

- 2.1 Execution by the Seller of the Seller Broker Account Form.
- 2.2 Appointment of the Broker.
- 2.3 Opening by the Seller of the Seller Broker Account.
- 2.4 The Seller shall procure that the Broker obtains the approval of the MSM to the transfer of the Company Shares from the Seller to the Purchaser pursuant to this Agreement.
- 2.5 The Seller shall procure that an executed copy of this Agreement is delivered to the Broker for its record and information promptly the execution of this Agreement by the Parties.
- 2.6 The Seller Warranties shall have been true, accurate and not misleading at the Signing Date and at Completion.
- 2.7 The covenants and agreements contained in this Agreement to be complied with by the Seller on or before the Closing shall have been complied with.
- 2.8 There shall not be any pending or threatened action, suit, proceeding, claim, arbitration or litigation relating to the Transaction.
- 2.9 No event shall have occurred, or be reasonably likely to occur, which individually or in the aggregate, have, or could have, a Material Adverse Effect.

- 2.10 The Seller and the Company having received any third party approvals required pursuant to any agreement.
- 2.11 The Seller shall procure that a Securities Sale Authorisation is duly executed on behalf of the Seller by duly authorised signatory or signatories directing and instructing the Broker to transfer legal and beneficial ownership of the Company Shares from the Seller to the Purchaser.
- 2.12 The Seller shall obtain waivers (if required) from its existing shareholders in respect of their rights of first refusal, under any shareholder agreement or other agreement, related to the sale of any Company Shares.
- 2.13 The Seller shall do all such things necessary in accordance with any applicable laws, particularly the rules and regulations of the MOCI, MCDC and MSM, for the sale of the Company Shares to the Purchaser.
- 2.14 The Seller shall have delivered to the Purchaser the Disclosure Letter, the form and contents of which (including the lists of Properties, Permits, Material Contracts and arrangements with Related Parties, as referred to in the definition of 'Properties' in Clause 1.1 and in paragraphs 13.2, 16.1 and 27.1 respectively of Schedule 2) shall be acceptable to the Purchaser at its sole discretion, which Disclosure Letter shall have been signed on behalf of the Purchaser in acknowledgement of receipt.
- 2.15 The Seller shall have delivered to the Purchaser the unaudited management accounts of the Group for the month of June 2017 and for the six month period ended 30 June 2017, which accounts shall be acceptable to the Purchaser at its sole discretion.
- 2.16 The Seller, the Purchaser and the Broker shall have agreed the terms of, and shall have entered into, the Broker Agreement.
- 2.17 The Purchaser shall have received from the Seller a signed Condition Precedent Satisfaction Certificate confirming satisfaction of the above Conditions Precedent.
- 2.18 The Purchaser shall have received from the Seller an executed counterpart of the Broker Agreement;
- 2.19 The Purchaser shall have received a certificate duly executed by the Seller certifying that since the Signing Date neither Group Company has made or paid any Leakage.
- 2.20 The Purchaser shall have received a certificate duly executed by the Seller certifying that the Group Net Debt as at the Completion Date does not exceed the Agreed Net Debt Amount.

## **Schedule 2 Seller Warranties**

### **1 Power to sell the Company Shares**

- 1.1 The Seller has full power, capacity and authority to sell the legal and beneficial ownership of the Company Shares and no consent or approval is required from any person to enable the Seller to transfer or sell the Company Shares.
- 1.2 The execution, delivery and performance by the Seller of this Agreement and, subject to the satisfaction of the Conditions Precedent, the performance of the obligations of the Seller under it do not and will not constitute a default under any provision of:
- (a) any Transaction Document to which the Seller or any of the Group Companies is a party;
  - (b) the constitutional and corporate documents of the Seller or any of the Group Companies; or
  - (c) so far as the Seller is aware, any law, order, judgment, award, injunction or decree by which the Seller or any of the Group Companies is bound.

### **2 Capitalisation of the Companies**

- 2.1 The particulars relating to the Group set out in Schedule 6 to this Agreement are true, accurate and not misleading.
- 2.2 The shares of each Group Company were validly issued and are fully paid and were not issued in violation of any pre-emption right.

### **3 Incorporation of each Group Company**

- 3.1 Each Group Company is a company validly existing under the laws of its incorporation with necessary corporate power and authority to conduct its business as presently conducted.
- 3.2 The certificate of incorporation and articles (or other organisational documents) of the Group Companies Disclosed to the Purchaser are up to date, valid and in force.

### **4 Ownership of Shares**

- 4.1 Save and except for statutory pre-emption rights and statutory rights of first refusal there are no options, warrants, convertible securities or other rights, agreements, arrangements or commitments of any character relating to the shares of any Group Company obligating either the Seller or any Group Company to issue or sell any shares, or any other interest in, any Group Company.

## **5 Subsidiaries**

- 5.1 Other than as set out in Schedule 6, no Group Company is the holder or beneficial owner of, nor has agreed to acquire any shares of any other company.
- 5.2 No Group Company has filed for any insolvency proceedings, composition proceeding or voluntary arrangements, nor are, to the best of the Sellers' knowledge, any such proceedings pending at the Signing Date.
- 5.3 So far as the Seller is aware, no Group Company has received any written notification from any competent governmental or regulatory authority requiring any such Group Company to adjust its share capital in order to be compliant with applicable laws of its jurisdiction of incorporation.

## **6 Title to Shares and Issued Shares**

- 6.1 The Company Shares are all duly issued and fully paid-up shares of the Company.
- 6.2 The Seller is the sole legal and beneficial owner of the Company Shares and is entitled to transfer the legal and beneficial title to all the Company Shares on the terms and subject to the conditions set out in this Agreement free from all Encumbrances without the consent or approval, of any person.
- 6.3 Save and except for the statutory pre-emption rights and statutory rights of first refusal there is no Encumbrance on or affecting any of the shares of any Group Company and no commitment to create any such Encumbrance over the shares of any Group Company has been given, nor has any person claimed or threatened to claim any rights to such Encumbrance.

## **7 Rights of third parties**

No person has the right to call for the issue of any share or loan capital of the Company by reason of any conversion rights or under any option or other agreement.

## **8 The Accounts**

- 8.1 The Accounts (i) are complete and correct and have been prepared in accordance with the IFRS; (ii) are audited by a statutory licensed auditor who has given an auditor's certificate without question; (iii) show a true and fair view of the financial position of the Group as at the Accounts Date; (iv) do not misstate the assets and liabilities of the Group as at, nor the profits and losses of the Group for, the period ended on the Accounts Date; and (v):
- (a) contain, to the extent required by IFRS, either provisions adequate to cover, or full particulars in notes of, all Taxation (including deferred taxation) and other liabilities (whether quantified, contingent or otherwise) of the Group as at the Accounts Date;

- (b) to the extent required by IFRS, are not affected by any unusual or non-recurring items; and
- (c) will be duly filed in accordance with applicable law.

8.2 Since the August 31, 2017

- (a) no dividend or other distribution has been declared, paid or made by the Company;
- (b) the business of the Group has been carried on in the ordinary course of business;
- (c) there has been no event, change or occurrence which (individually or together with any other event, change or occurrence) has had, or could reasonably be expected to cause a Material Adverse Effect insofar as it impacts the Group or the Seller;
- (d) the Group has not lost any important customer or source of supply or been affected by any abnormal trading factor which has adversely effected the Group's revenue by more than USD 1,000,000 and the Seller is not aware of any facts likely to give rise to any such effect whether before or after Completion;
- (e) no debtor has been released by the Group on terms that he pays less than the book value of any debt in excess of USD 100,000 and no debt has been written off or has proved to be irrecoverable to any extent;
- (f) the Group has not issued, redeemed, bought back or otherwise cancelled any of its share capital;
- (g) no security interest, mortgage, charge, pledge, lien, right to acquire or any other agreement to give or create any of the foregoing has been created on, over, or affecting the assets of the Group except in the ordinary course of business;
- (h) the Group has not sold, transferred or otherwise disposed of any fixed asset, except in the ordinary course of business;
- (i) the Group has not made any capital expenditure, nor has any commitment to make any capital expenditure been entered into by the Group that is currently outstanding, except in the ordinary course of business;
- (j) no change has been made in any accounting policies or practices of the Group;
- (k) there has been no material deterioration in the values of any of the fixed assets or properties such that the market value of any fixed asset or property is less than the value attributed to it in the Accounts;
- (l) no supplier to the Group has ceased, or threatened to cease, supplying goods or services to the Group;

- (m) no asset of a value or price in excess of USD 5,000,000 in the aggregate has been acquired or disposed of or agreed to be acquired or disposed of by the Group, and no contract involving capital expenditure in excess of USD 5,000,000 individually or USD 5,000,000 in the aggregate in total has been entered into by the Group;
- (n) no event has occurred which would entitle any third party (with or without the giving of notice) to call for the repayment of indebtedness of the Group prior to the normal maturity date;
- (o) the Group did not incur any Financial Indebtedness in excess of USD 5,000,000;
- (p) the Group did not make any loan to, guarantee any Financial Indebtedness of, or otherwise incurred any Financial Indebtedness on behalf of, any person not part of the Group;
- (q) the Group did not enter into any agreement, arrangement or transaction with any of its: employees, except in the ordinary course of business; directors; officers; or shareholders, (or with any beneficiary or Affiliate of the aforementioned persons);
- (r) other than as required by applicable law or in the ordinary course of business the Group did not grant any increase or announce any increase in the wages, salaries, compensation, bonuses, incentives, pension or other benefits payable by the Group to any of its employees;
- (s) the Group did not write down or write up (or fail to write down or write up in accordance with IFRS as applied in Oman, consistent with past practice) the value of any inventories or receivables or revalue any of the Assets other than in the ordinary course of business and in accordance with IFRS as applied in Oman;
- (t) the Group did not fail to renew any material insurance policy or any material Permit that is scheduled to terminate or expire before Completion;
- (u) the Group did not amend, modify or consent to the termination of any Material Contract; and
- (v) the Group did not agree, whether in writing or otherwise, to take any of the actions specified in this paragraph 8.2.

## **9 Management Accounts**

- 9.1 The Management Accounts have been prepared in good faith, on the same basis and in accordance with the same accounting standards and principles as the Accounts, and give a true, accurate and fair view of the income and expenditure of the Group for the period to which they relate and the assets and liabilities of the Group as at the applicable balance sheet date.

**10 Power of Attorney**

- 10.1 With the exception of powers of attorney granted for administrative purposes or for the purposes of local court proceedings, there are no powers of attorney granted by the Group, which are currently in force and that have any authority to bind the Group, or otherwise in any manner whatsoever.

**11 Guarantees and Indemnities**

- 11.1 The Group has not given any guarantees, indemnities, or comfort letters, undertakings, or promises to any person in respect of the obligations of any person other than the Group in excess of, in the aggregate, USD 500,000.

**12 Legal Proceedings**

- 12.1 There is no pending or threatened civil, criminal, arbitration, administrative or other proceeding (judicial, administrative or regulatory) by or against any Group Company in excess of USD 50,000 in connection with the business and/or ownership of the Group.
- 12.2 The Seller is not aware of anything which is likely to give rise to any litigation, arbitration or alternative dispute resolution proceedings by or against any Group Company, or the Seller in connection with the business and/or ownership of the Group.
- 12.3 So far as the Seller is aware, none of the Group Companies or the Seller is the subject of any investigation, inquiry or enforcement proceedings or process by any governmental, administrative or regulatory body, nor is the Seller aware of anything which is likely to give rise to any such investigation, inquiry, proceedings or process.
- 12.4 There are no existing or pending judgments affecting any Group Company or the Seller, in connection with the business of the Group.
- 12.5 So far as the Seller is aware, there are no past or current, threatened or pending, criminal actions, proceedings or investigations concerning directors, managers or employees of the Group or the Seller which relate to the business of the Group.

**13 Permits and Compliance with Law**

- 13.1 The Group has all Permits (all of which are valid and subsisting) necessary to carry on its business now carried on by it in the places and in the manner in which that business is now carried on and has complied and continues to comply, in all material respects, with all terms and conditions of those Permits.
- 13.2 The Disclosure Letter provides a true and accurate list all current Permits issued to the Group, including the names of the Permits and their respective dates of issuance and expiration.

- 13.3 No Group Company has received written notice that it is materially in default under any Permit.
- 13.4 So far as the Seller is aware, no event has occurred that, with or without notice or lapse of time or both, would reasonably be expected to result in the termination, modification, suspension, lapse, limitation or revocation, or prejudice the renewal of any of them.
- 13.5 Each Group Company and its respective officers have complied with the provisions of all applicable legislation, regulation, laws, directives and orders relating to its corporate affairs, and the carrying on of its business in its jurisdiction of incorporation or establishment, including any provisions as to filing of returns, particulars, resolutions and other documents, and all legal requirements have been complied with in connection with the formation of each subsidiary and with issues of its shares and other securities.
- 13.6 None of the Group Companies or any of the Group Companies' directors or employees (A) has conducted or initiated any internal investigation or made a voluntary, directed, or involuntary disclosure to any Governmental Authority with respect to any alleged act or omission arising under or relating to any potential noncompliance with any Anti- Bribery Law, Anti-Money Laundering Laws or Sanctions; or (B) is or has been the subject of investigation, inquiry or enforcement proceedings for any violation or alleged violation of any Anti-Bribery Law, Anti-Money Laundering Laws or Sanctions or has received any notice, request, or citation for any actual or potential noncompliance with the same.
- 13.7 None of the Group Companies will have any contract or purchase orders in place on the Completion Date that will require performance following Completion of services in any country subject to oil industry sector sanctions or to a company owned by a government subject to such sanctions or any Specially Designated National (as defined by the Office of Foreign Assets Control of the United States).
- 14 Contracts between the Group and the Seller**
- 14.1 Except as disclosed in the Disclosure Letter, there are no contracts, agreements, arrangements or any other written instrument, existing between the Seller and any Group Company, which will remain in force following Completion.
- 15 Termination of Agreements and Cancellation of Approvals**
- 15.1 There is no: (a) customer, supplier or financial institution entitled to terminate any agreement existing between any of them and any Group Company; and/or (b) Governmental Authority entitled to cancel or not renew any consent/permit or approval granted to any Group Company on account of the Transaction, which in either (a) or (b) above, shall have a Material Adverse Effect.

## 16 Material Contracts

- 16.1 The Disclosure Letter contains a complete and accurate list of every contract, agreement, arrangement and obligation (whether or not evidenced in writing) to which any Group Company is a party and which:
- (a) whether by reason of its nature, term, scope, price or otherwise, is or is likely to be of material importance to its business, profits, assets or liabilities; or
  - (b) is not in the ordinary course of its trading; or
  - (c) is incapable of performance in accordance with its terms within six (6) months of the date on which it was entered into or undertaken; or
  - (d) is of an onerous nature or cannot be fulfilled or performed by the relevant Group Company on time and without undue or unusual expenditure of money or effort; or
  - (e) involves an aggregate consideration payable by the relevant Group Company in excess of such USD amount as the Seller and the Purchaser shall agree; or
  - (f) is entered into with any Governmental Authority; or
  - (g) limits or purports to limit the ability of any Group Company to compete in any line of business or with any Person or in any geographic area or during any period of time; or
  - (h) is not terminable by the relevant Group Company on less than six (6) months' notice without compensation
- (the “ **Material Contracts** ”).
- 16.2 Each of the Material Contracts is in full force and effect and is legal, valid and binding on the relevant Group Company, and so far as the Seller is aware, is legal, valid and binding on each counterparty thereto in accordance with its terms (subject to applicable laws) and, upon consummation of the Transaction, shall continue in full force and effect without penalty or other adverse consequences.
- 16.3 None of the Group Companies is in default under any Material Contract and, so far as the Seller is aware, no other party to any Material Contract is in default thereunder.
- 16.4 None of the Group Companies has received a written notice of termination from the relevant counterparty under any Material Contract.
- 16.5 None of the Group Companies has amended, modified or consented to the termination of any Material Contract.
- 16.6 Each Material Contract is binding and in full force and effect and no Group Company is in default of any Material Contract.

## **17 Assets**

- 17.1 The assets included in the Accounts, or acquired by any Group Company since the Accounts Date (the “ **Assets** ”) comprise all the assets necessary for the Group to carry on its business after Completion substantially in the manner in which it is carried on as at the Signing Date, except for the distribution of the receivables to the Selling Stockholders authorized after September 30, 2017, which will have been distributed prior to Completion.
- 17.2 All of the Assets are legally and beneficially owned by the Group free and clear from any security interest, mortgage, charge, pledge, lien, right to acquire or any other agreement to give or create any of the foregoing.
- 17.3 The Group has caused the Assets to be maintained in accordance with good business practice, and all of the Assets are in good operating condition and repair and are suitable for the purposes for which they are used and intended to be used.

## **18 Property**

- 18.1 The Properties comprise all of the premises occupied or used by the Group in connection with its operations and all deeds and documents necessary to prove title to each Property are in the possession of the Group.
- 18.2 The Group does not own any real property, other than the Office Building and real estate to be transferred as of the Completion Date under Clause 5.11.2.
- 18.3 The Disclosure Letter contains a complete and accurate list of every lease for the Properties occupied or used by the Group in connection with the operations of the business to which the Group is a party (the “ **Leases** ”). Each Lease is in full force and effect and is legal, valid and binding on the relevant Group Company, and to the Seller’s knowledge is legal, valid and binding on the relevant landlords, in each case in accordance with their terms (subject to applicable laws). The Lease related to the Office Building shall be terminated upon transfer of the real property to the Company on Completion Date.
- 18.4 The Group is fully and solely entitled to the Leases and has a good and marketable right to each of those Leases.
- 18.5 None of the Group Companies is in default under any Lease and, so far as the Seller is aware, no landlord to any lease for the Properties is in default thereunder. None of the Group Companies has received a written notice of termination from the relevant landlord under any Lease.

## **19 Intellectual Property**

- 19.1 No intellectual property rights used by the Group are held by or registered in the name of the Seller and all rights, title and interest in such intellectual property rights (to the extent that the same exist) reside with and are owned by the Group, free of any security interest, mortgage, charge, pledge, lien, right to acquire or any other agreement to give or create any of the foregoing, or are licensed by the Group pursuant to valid licenses.

- 19.2 The sale and purchase of the Company Shares do not infringe of any intellectual property licenses used or held for use by the Group.
- 19.3 No claim has been threatened or asserted by or against any Group Company in relation to its intellectual property and no basis exists for any such claim.
- 19.4 The Seller is not aware of any unauthorised use by any person of any intellectual property rights of the Group.

## **20 Customers and Suppliers**

- 20.1 All payable balances owed by the Group are in the ordinary course of business.
- 20.2 None of the Group Companies has received any notice or has any reason to believe that any significant customer or supplier of the business of the Group has ceased, or will cease, to use the products, equipment, goods or services, or has substantially reduced, or will substantially reduce, the use of such products, equipment, goods or services at any time.
- 20.3 The Seller is not aware of any significant changes in the market or the applicable regulations affecting the business of the Group.
- 20.4 All receivables of the Group reflected in the Accounts or the Management Accounts, arising from the date thereof until Completion are or will be good and have been collected or are or will be collectible.

## **21 Insurance**

- 21.1 All material assets, properties and risks of the Group are covered by valid and currently effective insurance policies issued in favour of the Group in each case with responsible insurance companies, in such types and amounts and covering such risks as are consistent with customary practices and standards of companies engaged in business and operations similar to those of the Group.
- 21.2 All such insurance policies are currently in full force and effect and nothing has been done or omitted to be done which could make any policy of insurance void or voidable and there is no claim outstanding under any such policy. The Group is not required to pay any additional premiums other than those set out in the policies.
- 21.3 All premiums due on such insurances have been duly and timely paid.
- 21.4 The Group has not failed to renew any insurance policy or any Permit that is scheduled to terminate or expire before Completion.

- 21.5 All the assets and undertaking of the Business of an insurable nature are and have at all material times been insured in amounts representing their full replacement or reinstatement value against fire and other risks normally insured against by persons carrying on the same classes of business as the Group, and the Group is now and has at all material times been adequately covered against accident, damage, injury, third party loss, loss of profits and other risks normally covered by insurance.
- 21.6 Full and accurate particulars of all outstanding claims under any of such insurance policies are set out in the Disclosure Letter and:
- (a) each such claim has been notified to the relevant insurer in accordance with the terms of the relevant policy and that insurer has neither disputed that claim nor reserved its right to do so;
  - (b) each such claim has been accepted as payable in full (including as to related costs and expenses), and without any deduction (subject only to any deductible, excess or retention specified in the relevant policy), by the relevant insurer; and
  - (c) the aggregate loss represented by any such claim does not result in the amount of insurance available under any relevant insurance policy being exceeded.
- 22 Anti-Bribery**
- 22.1 None of the Group Companies or any of the Group Companies' directors or employees has in the five (5) years prior to the Signing Date violated any Anti-Bribery Law or Anti-Money Laundering Law.
- 22.2 None of Group Companies or any of the Group Companies' directors or employees, has directly or indirectly (A) used funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity; (B) received, made, offered, or authorized any unlawful payment to any Government Official; or (C) received, made, offered, or authorized any bribe, rebate, payoff, influence or facilitation payment, kickback or other similar payment to any person for the purpose of gaining an improper business advantage or encouraging the recipient to violate the policies of his or her employer or to breach an obligation of good faith, loyalty, impartiality or trust, in each case of (A), (B) and (C) in violation of Anti-Bribery Law.
- 22.3 None of the Group Companies or any of the Group Companies' directors or employees (A) is a Sanctioned Party, (B) has breached any Sanctions, or (C) is or has engaged in any business or activities, or any direct or indirect dealings or transactions, including through distributors or agents, with any Sanctioned Party.
- 22.4 None of the Group Company or any of the Group Company's directors or employees is or has been the subject of any whistleblowing claim in connection with the alleged violation of any Anti-Bribery Law, Anti-Money Laundering Law or Sanctions.

## **23 Tax**

- 23.1 All returns relating to Taxation required to be filed by the Group have been duly and timely filed and all such filed returns are true, correct and complete and are not subject to any dispute.
- 23.2 All taxes of any nature whatsoever for which any Group Company is liable and which have fallen due for payment has been duly and timely paid by the Company.
- 23.3 No Group Company is currently or has in the past been subject to any non-routine investigation audit or visit by any tax authority.
- 23.4 No Group Company is treated for any tax purposes as resident in a country other than the country of its incorporation.

## **24 Environmental Matters**

- 24.1 Each Group Company has complied with the environmental laws of Oman and of each other jurisdiction in which it operates.
- 24.2 Each Group Company has obtained all environmental licenses (all of which are valid and subsisting) and has complied with the terms and conditions of all its environmental licenses. No environmental license may be terminated, revoked, modified, or suspended as a result of the acquisition by the Purchaser of the Company Shares. So far as the Seller is aware no circumstances exist which may result in any environmental licenses not being extended, renewed, or where necessary transferred.

## **25 Employees**

- 25.1 A true and correct list of all senior employees of the Group with an annual base salary over USD 100,000 (equivalent to OMR 38,500) per annum (the “**Senior Employees**”) is set out in the Disclosure Letter.
- 25.2 All contracts of employment and the most recent employment addendum relating to the Senior Employees have been Disclosed in the Disclosure Letter.
- 25.3 So far as the Sellers are aware, no Senior Employee has given or been given notice terminating his contract of employment.
- 25.4 No Group Company is involved in any legal proceedings, dispute or grievance investigation or procedure, which have a value in dispute in excess of USD 50,000 (equivalent to OMR 19,250) with any of its Senior Employees.
- 25.5 No Group Company has any share incentive scheme, share option scheme or profit sharing bonus or other incentive scheme for any Senior Employee.
- 25.6 All end of service benefits of employees have been accrued for in the Accounts.

- 25.7 The Group is in compliance with its legal obligations to register its current employees with the relevant Governmental Authorities in Oman in accordance with applicable laws.
- 26 Indebtedness**
- 26.1 The Group has no Financial Indebtedness other than as shown in the Accounts.
- 27 Related Party Arrangements**
- Any and all contracts, agreements, arrangements (whether or not documented) or any other written instrument entered into by any Group Company with a Related Party other than the Transaction Documents are listed in the Disclosure Letter.
- 28 Working capital**
- The Group has sufficient working capital for the purposes of continuing to carry on its business in its present form and at its present level of turnover for at least six (6) months after Completion and for the purposes of executing, carrying out and fulfilling in accordance with their terms all orders, projects and contractual obligations which have been placed with or undertaken by it.
- 29 Records**
- The Group's books and records have been properly kept in accordance with applicable laws and maintained up today and set out accurate records of all material actions taken by the Group's shareholders or manager.
- 30 Group Net Debt and Leakage**
- 30.1 The Group Net Debt does not exceed the Agreed Net Debt Amount at Completion Date.
- 30.2 None of the Group Companies has permitted or made or paid any Leakage.
- 31 Undisclosed Liabilities**
- 31.1 The Group has no liabilities, obligations or commitments of any nature whatsoever, asserted or unasserted, known or unknown, absolute or contingent, accrued or unaccrued, matured or unmatured or otherwise, except (a) those which are adequately reflected or reserved against in the Accounts as of the Accounts Date and (b) those which have been incurred in the ordinary course of business consistent with past practice since the Accounts Date and which are not, individually or in the aggregate, material in amount.
- 32 Accuracy of information**
- 32.1 All information contained or referred to in the Disclosure Letter is true and accurate and fairly presented and nothing has been omitted from the Disclosure Letter which renders any of that information incomplete or misleading.

32.2 Each document attached to the Disclosure Letter is a true and accurate copy of what it purports to be.

**33 Ownership of SGEE**

33.1 The Seller owns such number of shares in SGEE that represents at least 56% of the issued and outstanding share capital of SGEE.

### Schedule 3 Limitations on Seller's Liability

#### 1 Maximum liability

- 1.1 The liability of the Seller in respect of: (a) all Claims, other than Claims in respect of the Fundamental and Tax Warranties, shall not exceed 50% of the Consideration; and (b) all Claims for breach of the Fundamental and Tax Warranties or arising from fraud or wilful misconduct shall not exceed the Consideration.
- 1.2 For the purposes of paragraph 1.1, the amount of any costs and expenses and other amounts (including interest) ordered or determined to be payable to the Purchaser by any judgment, order, settlement or award in connection with or arising out of any Claim shall be excluded from the sums referred to therein as a liability.

#### 2 Small claims and threshold

- 2.1 The Seller shall not be liable in respect of a Claim (other than any Claim in respect of the Fundamental and Tax Warranties) unless and until:
- (a) the amount of such relevant Claim exceeds RO. 20,000 (a “ **Qualifying Claim** ”); and
  - (b) the aggregate amount of all Qualifying Claims exceeds RO. 200,000, in which event the Seller shall be liable for the whole of such amount claimed (subject to the other provisions of this Agreement) and not only for the excess over that sum.
- 2.2 For the purposes of paragraph 2.1, the amount of all costs and expenses of the Purchaser in bringing any Claim shall be excluded from the sums set out in paragraph 2.1.

#### 3 Specific limitations

- 3.1 The Seller shall not be liable in respect of a Claim to the extent that the matter giving rise to, or the loss arising from, that Claim:
- (a) occurs as a result of or is otherwise attributable to:
    - (i) any legislation not in force at the Signing Date or any change of law or administrative practice or judicial interpretation which comes into force or effect after the Signing Date; or
    - (ii) any increase after the Signing Date in any rate of Taxation;
  - (b) has been fully recovered by the Purchaser under any Seller Warranty or term of this Agreement or any other document entered into pursuant to this Agreement in each case without any cost or expenses to the Purchaser or the Company; or
  - (c) is Disclosed in the Disclosure Letter, or were within the actual knowledge of the Purchaser on or before the Signing Date; or

- (d) is provided for in the Accounts; or
- (e) is covered under a policy of insurance, in which case, no Claim shall be brought against the Seller unless a claim has been made against the insurer and all reasonable endeavours have been used to pursue the claim. The Seller's liability in respect of such Claim shall be reduced by any amount recovered under such policy of insurance

#### **4 Time Limits**

- 4.1 The Seller shall not be liable for an Indemnity Claim unless notice in writing summarising in reasonable detail the matter giving rise to and the nature of the relevant claim, and specifying (as far as is reasonably practicable) the amount claimed, has been given by the Purchaser to the Seller on or before the third anniversary of Completion.
- 4.2 The Seller shall not be liable for a Claim unless notice in writing summarising in reasonable detail the matter giving rise to and the nature of the relevant claim, and specifying (as far as is reasonably practicable) the amount claimed, has been given by the Purchaser to the Seller on or before the second anniversary of Completion.

#### **5 No duplication of liability**

The Purchaser shall not be entitled to recover damages in respect of any Claim or otherwise obtain reimbursement or restitution more than once in respect of the same loss.

#### **6 Remediable breaches**

Where the matter or default giving rise to a Claim is capable of remedy, the Purchaser shall procure that the Seller is given the opportunity, within twenty (20) Business Days after the date on which notice of such Claim is given to the Seller to remedy the relevant matter or default (if capable of remedy).

#### **7 Acts of Purchaser**

- 7.1 The Seller shall not be liable in respect of any Claim or Indemnity Claim instituted by the Purchaser:
  - (a) in respect of Losses, if and to the extent that such Losses are as a result of the Purchaser's negligence or default in procuring that the Company suitably defend or pursue, as the case may be, a claim, action, or demand made by or against the Company after the Completion Date;
  - (b) for any increase in the amount of liability under a Claim or Indemnity Claim, which increase is caused by the Purchaser's unreasonable delay, after becoming aware of such potential Claim or Indemnity Claim, in notifying the potential Claim or Indemnity Claim to the Seller;

- (c) if and to the extent that the relevant Claim or Indemnity Claim would not have arisen but for a breach by the Purchaser of its own obligations under a Transaction Document.

#### **Schedule 4 Pre-completion Covenants**

Without prejudice to the provisions of Clauses 6.1 and 6.2, pending Completion the Seller shall procure that, without the prior written consent of the Purchaser, the Group shall not:

- 1.1 alter the share capital of any Group Company;
- 1.2 vary any constitutive documents of any Group Company;
- 1.3 create, allot or issue any shares or other securities of any Group Company;
- 1.4 create or grant or enter into any option, right to acquire or right to call (whether by conversion, subscription or otherwise) in respect of any shares or other securities of any Group Company;
- 1.5 pay any dividend or make any other distribution of its assets;
- 1.6 create any subsidiary or acquire an interest in any body corporate or business;
- 1.7 merge or consolidate the business or affairs of any Group Company with any other person;
- 1.8 take any step to dissolve, wind-up or liquidate any Group Company;
- 1.9 acquire or dispose of any asset, business or undertaking in excess of USD 5,000,000;
- 1.10 incur any capital expenditure on any individual item in excess of USD 5,000,000;
- 1.11 assume or incur any Financial Indebtedness; create any Encumbrance upon any of the properties, assets or shares of any Group Company;
- 1.12 make any loans, advances or capital contributions to or investments in any other person;
- 1.13 make any material change (from the point of view of the relevant employee or category of employees) in the terms and conditions of employment (contractual or non- contractual), working practices or collective agreements relating to such practices of any employee or category of employees;
- 1.14 terminate the employment of any Senior Employees;
- 1.15 lease, license or part with or share possession or occupation of any property or other asset owned, held or occupied (or which may be acquired) by any Group Company;
- 1.16 remove (or allow the removal of) any plant or machinery from the premises of any Group Company;
- 1.17 dispose of or destroy any corporate or other books or records of any Group Company;
- 1.18 modify or terminate any rights under any Material Contract;

- 1.19 transfer any of the Group's assets to the Seller;
- 1.20 make material changes to the accounting or tax policies, procedures or practices, or take any other material action with respect to taxes or tax returns or filings or change the internal statutory auditors of the Group; or
- 1.21 enter into any transaction with any person otherwise than at arms' length and for full value;
- 1.22 enter into, amend, or terminate a material agreement, arrangement or obligations involving an amount in excess of USD 5,000,000;
- 1.23 voluntarily terminate any material license of any Group Company or fail to renew any material license of any Group Company when due for renewal; or
- 1.24 agree, arrange or undertake to do any of the things referred to above in this Schedule 4.

**Schedule 5 Conditions Precedent Satisfaction Certificate**

To:

1. [ ] [ *Address* ]

2. [ ] [ *Address* ]

\_\_\_\_\_2017

**Agreement for the Purchase of Shares in Gulf Energy Services S.A.O.C. dated [●] 2017 between Mubadarah Investments LLC, the Founders and National Energy Services Reunited Corporation ( the “ SPA ” )**

We hereby confirm that the Conditions Precedent referred to in Clause 4 and Schedule 4 ( *Conditions Precedent* ) of the SPA have been fulfilled.

Yours sincerely,

)

Signed by

)

For and on behalf of

)

**MUBADARAH INVESTMENTS LLC**

)

HILAL AL BUSAIDY

\_\_\_\_\_

\_\_\_\_\_

YASSER SAID AL BARAMI

Signed by

)

For and on behalf of

)

**NATIONAL ENERGY SERVICES REUNITED CORPORATION**

)

)

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## Schedule 6

### Corporate Details of Company and Subsidiaries

Benon Oil Services LLC	
Entity Type	Omani Limited Liability Company
Location	Muscat Governorate/Bawshar/Ghala Al Sanaiah
Incorporation Date	7 October 2003
Registration Number	1737511
Share Capital	OMR 60,000
Shareholders	IPC: 99% Mr Hilal: 1%
Registered Charges	None

Fishing and Remedial Experts Enterprises LLC	
Entity Type	Omani Limited Liability Company
Location	Muscat Governorate/Bawshar/South Alkhuwair
Incorporation Date	6 June 2011
Registration Number	1111412
Share Capital	OMR 150,000
Shareholders	GES: 99% Mr Yasser: 1%
Registered Charges	Registered mortgage charge in favour of NBO (for a value of OMR 4.1 million (approx. USD 11 million) expiring 17 November 2019 and OMR 7 million (approx. USD 18 million) expiring 28 March 2021).

Gulf Drilling Fluids Technology LLC	
Entity Type	Omani Limited Liability Company
Location	Muscat Governorate/Bawshar/South Alkhuwair
Incorporation Date	4 September 2012
Registration Number	1153719
Share Capital	150,000 Omani Rial
Shareholders	GES: 99% Mr Yasser: 1%
Registered Charges	None

Gulf Energy Services LLC	
Entity Type	Omani Limited Liability Company
Location	Muscat Governorate/Bawshar/South Alkhuwair
Incorporation Date	3 October 2011
Registration Number	1122218
Share Capital	OMR 150,000
Shareholders	GES: 99% Mr Yasser: 1%
Registered Charges	None
Branches	GES Oman has branches in Algeria, KSA, Kuwait and Yemen.

<b>Intelligent Drilling Services LLC</b>	
<b>Entity Type</b>	Omani Limited Liability Company
<b>Location</b>	Muscat Governorate/Bawshar/Al Qurm
<b>Incorporation Date</b>	13 January 2007
<b>Registration Number</b>	1011333
<b>Share Capital</b>	OMR 150,000
<b>Shareholders</b>	GES: 99% Mr Yasser: 1%
<b>Registered Charges</b>	Registered mortgage charge in favour of Muscat Bank (for a value of OMR 6 million (approx. USD 17 million) expiring 3 April 2021 and OMR 21 million (approx. USD 57 million) expiring 17 November 2017).

<b>Integrated Petroleum Services Company LLC</b>	
<b>Entity Type</b>	Omani Limited Liability Company
<b>Location</b>	Muscat Governorate/Bawshar/South Alkhuwair
<b>Incorporation Date</b>	1 October 1996
<b>Registration Number</b>	1539671
<b>Share Capital</b>	250,000 Omani Rial
<b>Shareholders</b>	GES: 97% Abdulhameed Al Hamdani: 3%
<b>Registered Charges</b>	Registered mortgage charge in favour of Muscat Bank (for a value of OMR 6 million (approx. USD 18 million) expiring 17 November 2019 and OMR 21.6 million (approx. USD 56 million) expired 6 September 2016).

<b>Midwest Oilfield Services LLC</b>	
<b>Entity Type</b>	Omani Limited Liability Company
<b>Location</b>	Muscat Governorate/Bawshar/Ghala Al Sanaiah
<b>Incorporation Date</b>	10 July 2001
<b>Registration Number</b>	1677586
<b>Share Capital</b>	250,000 Omani Riyal
<b>Shareholders</b>	GES: 99% Intelligent Drilling Services LLC: 1%
<b>Registered Charges</b>	Registered mortgage charge in favour of Bank Dhofar (for a value of OMR 3.9 million (approx. USD 10 million)). Expiry date of the charge is 16 September 2019.

Sino Gulf Energy Enterprises LLC	
Entity Type	Omani Limited Liability Company
Location	Muscat Governorate/Bawshar/Bawshar
Incorporation Date	21 September 2005
Registration Number	1805061
Share Capital	1,200,000 Omani Rial
Shareholders	GES: 51% IFC: 44% China Petroleum & Development Corporation: 5%
Registered Charges	Registered mortgage charge in favour of Muscat Bank (for a value of OMR 18 million (approx. USD 47 million)). The charge has expired but still appears on CR of company. We have requested, but not yet received, confirmation as to why the charge is still registered.

Tamkeen Fracking LLC	
Entity Type	Omani Limited Liability Company
Location	Ghala/Boucher/Muscat
Incorporation Date	7 March 2012
Registration Number	1138641
Share Capital	OMR 150,000
Shareholders	GES: 99% Mr Yasser: 1%
Registered Charges	Registered mortgage charge in favour of Muscat Bank (for a value of OMR 4.9 million (approx. USD 13 million) expiring 19 November 2019 and OMR 4.9 million (approx. USD 13 million) expiring in March 2021)).

Tasneea Oil and Gas Technology LLC	
Entity Type	Omani Limited Liability Company
Location	Ghala Al Sanaiah/Bousher/Muscat
Incorporation Date	15 January 2012
Registration Number	1133224
Share Capital	OMR 150,000
Shareholders	GES: 20% Mubadarah Investment: 79% Mr Hilal: 1%
Registered Charges	Omani Limited Liability Company

Well Maintenance Services LLC	
Entity Type	Omani Limited Liability Company
Location	Muscat Governorate/Bawshar/South Alkhawair
Incorporation Date	1 March 2011
Registration Number	1103680
Share Capital	150,000 Omani Rial
Shareholders	GES: 99% WSS: 1%
Registered Charges	Registered mortgage charge in favour of National Finance Company (for a value of OMR 1.1 million (approx. USD 2.9 million)). The charge has expired however still appears on CR of company. We have requested, but not yet received, confirmation as to why the charge is still registered.

Well Solutions Services LLC	
<b>Entity Type</b>	Omani Limited Liability Company
<b>Location</b>	Muscat Governorate/Bawshar/South Alkhuwair
<b>Incorporation Date</b>	12 December 2010
<b>Registration Number</b>	1098989
<b>Share Capital</b>	150,000 Omani Rial
<b>Shareholders</b>	GES: 99% IDS: 1%
<b>Registered Charges</b>	Registered mortgage charge in favour NBO (for value of OMR 21.9 million (approx. USD 57 million)). Expiry date of charge 17 November 2017.

**Schedule 7 Existing Disputes**

<b>No.</b>	<b>Claimant</b>	<b>Respondent</b>	<b>Case No. and Subject Matter</b>
1.	Petrogas	[ <i>Seller to confirm Group entity</i> ]	<i>Case No.</i> [●] <i>Subject Matter:</i> Dispute regarding lawful ownership of certain equipment in the Kingdom of Saudi Arabia.
2.	International Finance Company	SGEE	<i>Case No.</i> [●] <i>Subject Matter :</i> Non-payment of dividends for the years 2006 through 2009.
3.	International Finance Company	SGEE	<i>Case No.</i> [●] <i>Subject Matter :</i> Non-payment of dividends for the years 2010 through to the date of the expert's determination.
4.	Falcon Oil Services	The Company	<i>Case No.</i> [●] <i>Subject Matter:</i> Breach of contract, lack of security protection and delay in returning equipment.
5.	Al-Nukhba	SGEE	<i>Case No.</i> [●] <i>Subject Matter:</i> Unfair award of a contract to SGEE instead of Al-Nukhba.

**Schedule 8**

**Disclosure Letter**

[ To be completed ]

**Signed** and agreed by the Parties or their duly authorised representatives on the date written above on the first page.

Signed by	)
For and on behalf of	)
<b>MUBADARAH INVESTMENTS LLC</b>	)
	)
Signed by	<u>/s/ Yasser Said AL Barami, Director</u>
	)
<b>HILAL AL BUSAIDY</b>	)
	)
	)
Signed by	<u>/s/ Hilal Al Busaidy</u>
	)
<b>YASSER SAID AL BARAMI</b>	)
	)
	)
	<u>/s/ Yasser Said Al Barami</u>
Signed by	<u></u>
	)
For and on behalf of	)
<b>NATIONAL ENERGY SERVICES</b>	)
<b>REUNITED CORPORATION</b>	)
	<u>/s/ Sherif Foda, CEO</u>

**SV3 HOLDINGS PTE LTD**

**( Contributor )**

and

**NATIONAL ENERGY SERVICES REUNITED CORPORATION**

**( NESR )**

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**CONTRIBUTION AGREEMENT**

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This Contribution Agreement (the “**Agreement**”) is made on November \_\_\_\_, 2017 (the “**Signing Date**”) by and between:

- (1) **SV3 HOLDINGS PTE LTD.**, a company incorporated in Singapore (the “**Contributor**”); and
- (2) **NATIONAL ENERGY SERVICES REUNITED CORPORATION**, a company organized under the laws of the British Virgin Islands with its registered address at 171 Main Street, Road Town, Tortola, British Virgin Islands (“**NESR**”),

(each a “**Party**” and together the “**Parties**”).

#### **WHEREAS**

- A. The Contributor is the legal and beneficial owner of the Company Shares (as defined below).
- B. The Contributor has agreed to contribute the legal and beneficial ownership of the Company Shares to NESR, and NESR has agreed to accept the legal and beneficial ownership of the Company Shares on the terms and subject to the conditions set out in this Agreement.
- C. NESR has agreed to issue the Equity Consideration to the Contributor as consideration for the Company Shares on the terms and subject to the conditions set out in this Agreement.
- D. As a condition of the acquisition of the Company Shares by NESR and in accordance with the terms hereof, NESR shall provide an opportunity to its stockholders to have their Offering Shares (as defined below) redeemed for the consideration, and on the terms and subject to the conditions and limitations, set forth in this Agreement and the applicable Organizational Documents of NESR in conjunction with, inter alia, obtaining approval from the stockholders of NESR for the Transactions (as defined below) (collectively with the other transactions, authorization and approvals set forth in the Proxy Statement, the “**Offer**”).

**THEREFORE**, it is agreed

#### **1. Definitions and Interpretation**

##### **1.1 Definitions**

In this Agreement the following definitions apply:

**Acceptance Letter** has the meaning ascribed thereto in Clause 11.1.2(a);

**Affiliate** means, in relation to any specified person, any other person that directly or indirectly, through one or more intermediaries, Controls or is Controlled by, or is under common Control with such specified person;

**Agreement** means this Contribution Agreement;

**Amended and Restated Memorandum and Articles of Incorporation** means that certain Amended and Restated Memorandum and Articles of Incorporation of NESR, filed on May 11, 2017;

**Anti-Bribery Law** means applicable laws, regulations or orders in any jurisdiction relating to bribery or corruption (governmental or commercial) including (i) the UK Bribery Act 2010, (ii) the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations issued thereunder, (iii) all national and international laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions, and (iv) any other law or order from or arrangement entered into with any Governmental Authority that relates to bribery or corruption, in each case as amended from time to time;

**Breaching Party** has the meaning ascribed thereto in Clause 4.6.2;

**Business Combination** has the meaning set forth in Clause 23.1;

**Business Day** means a day when banks are open for business in Oman, Singapore and New York;

**Claim** means a claim by NESR for a breach of the Contributor Warranties or by Contributor for a breach of the NESR Warranties;

**Closing Location** means the location where the Completion and the transfer of shares pursuant thereto shall occur, which shall be at the offices of Vinson & Elkins L.L.P., 1001 Fannin Street, Suite 2500, Houston, Texas 77002;

**Code** means the Code of Corporate Governance for closed joint stock companies issued by the MOCI;

**Company** means Gulf Energy S.A.O.C, a closed joint stock company registered in Oman under Commercial Registration No. 1791842, with its registered office address as P. O. Box 786, Postal Code 116, Mina Al Fahal, Oman;

**Company Shareholders Agreement** means that certain shareholders agreement among the Company, the Contributor, NESR Holdings, Mubadarah Investments LLC, Hilal Al Busaidy, and Yasser Said Al Barami, dated as of October 4, 2017;

**Company Shares** means all of the equity stock beneficially owned by Contributor in the capital of the Company, which consists of 136,500 shares (approximately 27.3% of the outstanding shares of stock of the Company);

**Completion** means completion of the contribution of the Company Shares in accordance with this Agreement;

**Completion Date** means the date on which Completion occurs as set forth in Clause 2;

**Conditions Precedent** means the items listed in Parts 1 and 2 of Schedule 1;

**Consideration** shall have the meaning set forth in Clause 3.1;

**Contributor Warranties** mean the representations and warranties made by the Contributor in Clause 7 and Part 1 of Schedule 1 and **Contributor Warranty** means any one of them;

**Control** means, acting individually or in concert with others: (i) the legal or beneficial ownership, directly or indirectly, of more than fifty percent (50%) of the share capital or other ownership interests of any person; (ii) the ability, directly or indirectly, to appoint more than half of the board or other controlling body of any person; or (iii) the ability, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise to direct, or cause the direction of, the management of any person. A person shall be deemed to direct or cause the direction of the management and policies of a person if the consent or approval of such person is required with respect to all or substantially all material decisions (and “ **Controlled** ” and “ **Controlling** ” shall be construed accordingly);

**DIFC** means the Dubai International Financial Centre;

**Disclosed** means fairly and accurately disclosed to enable NESR to reasonably identify the nature, scope and impact of the matter disclosed (and “ **Disclosures** ” shall be construed accordingly);

**Dispute Meeting** has the meaning ascribed thereto in Clause 22.2;

**Disputes Notice** has the meaning ascribed thereto in Clause 22.2;

**Encumbrance** includes any security interest, mortgage, charge, pledge, hypothecation, lien, adverse claim, right to acquire or other form of security, including any restriction on the use, voting, transfer or receipt of income and any other agreement to give or create any of the foregoing;

**Equity Consideration** means a number of shares of NESR Common Stock equal to the quotient of (a) the amount (in USD) paid by the Contributor for the acquisition of any and all Company Shares, including any and all adjustments, such as Leakage, and (b) USD 10;

**Exchange Act** means The Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;

**Federal Securities Laws** means the federal securities laws of the United States and the rules and regulations of the SEC and Nasdaq;

**Final Long Stop Date** has the meaning ascribed thereto in Clause 4.6.2;

**Fundamental Warranties** means, with respect to the Contributor, the Contributor Warranties set out in Clause 8.6 and Schedule 2 paragraphs 1.2 and 1.4, and, with respect to NESR, the NESR Warranties set out in Schedule 2 paragraphs 2.1, 2.2, and 2.3;

**GES Contribution** means the contribution by the Contributor to NESR of the Company Shares at the Completion Date, the issuance of the Equity Consideration by NESR as consideration therefor, and the closing of the transactions contemplated by the Stock Purchase Agreement pursuant to which NESR will acquire 72.7% of the shares of the Company;

**Governmental Authority** means any international, supranational, federal, territorial, national, provincial, regional, central, state, municipal or local government or any governmental or quasi-governmental authority, legislative or executive authority (including any governmental or quasi-governmental instrumentality agency or official and any court, organ of state, government or self-regulatory organisation, commission or tribunal or any regulatory or administrative agency) or any political or other subdivision, department or branch of any of the foregoing;

**Indemnified Party** when used in connection with particular Losses shall mean the Person or Persons having, or asserting, the right to be indemnified with respect to such Losses by another Party pursuant to this Clause 10.1;

**Indemnifying Party** means, when used in connection with particular Losses shall mean the Party having, or having asserted against it, an obligation to indemnify another Person or Persons with respect to such Losses pursuant to Clause 10.1;

**Indemnity Claim** means a claim against an Indemnifying Party under Clause 10.1;

**IPO** has the meaning set forth in Clause 23.1;

**Lock-up Agreement** means the lock-up agreement to be entered at Completion on the same terms as currently executed by NESR Holdings relating to the prohibitions against the sale of the Equity Consideration delivered to the Contributor by NESR pursuant to the Transaction;

**Long Stop Date** means the date occurring on the 200th day after the Signing Date;

**Losses** has the meaning ascribed thereto in Clause 10.1;

**Material Adverse Effect** means any event, circumstance, occurrence or state of affairs or any combination of them (whether existing or occurring on or before the Signing Date or arising or occurring on or before the Completion Date) which causes, or is reasonably likely to cause (a) a loss in revenue of the Company and each of its Subsidiaries, taken as a whole in excess of USD 12,500,000 (twelve million five hundred thousand) per annum; (b) a financial liability to the Company and each of its Subsidiaries in excess of USD 5,000,000 (five million); or (c) a material adverse effect on the ability of Mubadarah Investments LLC to perform its obligations in connection with the Contributor's acquisition of the Company Shares;

**MCDC** means the Muscat Clearing and Depository Company S.A.O.C;

**MOCI** means the Ministry of Commerce and Industry of Oman;

**MSM** means the Muscat Securities Market;

**Nasdaq** means the Nasdaq Capital Market;

**NESR Common Stock** means the ordinary shares of NESR, no par value;

**NESR Holdings** means NESR Holdings Ltd., a company organized under the laws of the British Virgin Islands and a shareholder of NESR;

**NESR SEC Reports** has the meaning set forth in Clause 2.8 of Schedule 2;

**NESR Warranties** means the representations and warranties made by NESR in Clause 7 and Part 2 of Schedule 1 and **NESR Warranty** means any one of them;

**Offer** has the meaning set forth in the recitals;

**Offer Documents** means the Proxy Statement and the documents included or referred to therein pursuant to which the Offer will be made, together with any supplements, amendments and/or exhibits thereto;

**Offering Shares** means shares of NESR Common Stock issued in NESR's initial public offering;

**Oman** means the Sultanate of Oman;

**Organizational Documents** means, with respect to a Person that is not an individual, its articles of incorporation, certificate of incorporation, certificate of formation, bylaws, memorandum and/or articles of incorporation, operating agreement, certificate of limited partnership, partnership agreement and/or similar documents, instruments or certificates executed, adopted or filed in connection with the creation, formation or organization of such Person, including any amendments thereto;

**Other Combination Agreement** means merger, contribution, purchase or other agreement providing for the acquisition by NESR of NPS Holdings, Ltd, an oilfield services company formed in the United Arab Emirates;

**Permits** means all permits, licenses, franchises, approvals, authorizations, registrations, certificates, variances and similar rights obtained, or required to be obtained, from Governmental Authorities;

**Person** means any individual, firm, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization, government or agency or subdivision thereof or any other entity;

**Preliminary Proxy Statement** means the preliminary proxy statement of NESR initially filed with the SEC in connection with the Transactions;

**Prospectus** means that certain final prospectus of NESR, dated May 12, 2017, prepared, filed and made available to the public in accordance with applicable securities law, rules and regulations;

**Proxy Statement** means the proxy statement to be filed by NESR with the SEC in connection with the Offer and the Transactions contemplated hereby, as amended or supplemented;

**Public Shareholders** has the meaning set forth in Clause 23.1;

**Qualifying Claim** has the meaning ascribed thereto in paragraph 2.1(a) of Schedule 3;

**Registration Rights Agreement** means that certain Registration Rights Agreement by and among NESR and NESR Holdings, dated as of May 17, 2017;

**RO** means Omani Rial, the national currency of Oman;

**SEC** means the U.S. Securities and Exchange Commission;

**Signing Date** has the meaning ascribed thereto in the introduction of this Agreement;

**Stock Purchase Agreement** means the agreements, if approved by the shareholders of NESR pursuant to the Proxy Statement, pursuant to which NESR or NESR Holdings will acquire 72.7% of the shares of the Company collectively from Mubadah Investments LLC, Hilal Al Busaidy, Yasser Said Al Barami and the National Bank of Oman, and thereafter any shares of the Company acquired by NESR Holdings shall be assigned to NESR;

**Subsidiaries** mean all the companies Controlled by the Company and mentioned in Exhibit B and **Subsidiary** means any of them;

**Tax** , **Taxes** , and **Taxation** means any and all forms of taxation, duties, levies, imposts and social security charges, including corporate income tax, capital gains tax, wage withholding tax, national social security contributions and employee social security contributions, value added tax, customs and excise duties, capital tax and other legal transaction taxes, dividend withholding tax, land taxes, environmental taxes and duties and any other type of taxes or duties payable by virtue of any applicable national, regional or local law or regulation and which may be due directly or by virtue of joint and several liability; together with any interest, penalties, surcharges or fines relating to them, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction;

**Transaction** means the GES Contribution and the Other Combination Agreement, and the other transactions contemplated by this Agreement;

**Transaction Document** means this Agreement, the Stock Purchase Agreement, the Voting Agreement and the Other Combination Agreement and any document necessary to, or prepared in connection with, the execution of the Completion;

**USD** means Unites States Dollars;

**Voting Agreement** means the voting agreement entered into on or around the Completion Date among NESR, the Contributor, and NESR Holdings, the form of which is attached hereto as Exhibit A; and

**Warranties** mean the Contributor Warranties and NESR Warranties and **Warranty** means any one of them.

## 1.2 Interpretation

In this Agreement, unless otherwise specified:

- 1.2.1 references to any Clause, paragraph or Schedule are to those contained in this Agreement and all Schedules to this Agreement are an integral part of this Agreement;
- 1.2.2 headings are for ease of reference only and shall not be taken into account in construing this Agreement;
- 1.2.3 the expression this Clause shall, unless followed by reference to a specific provision, be deemed to refer to the whole clause (not merely the sub-clause, paragraph or other provision) in which the expression occurs;
- 1.2.4 a reference to a Party shall include that Party's successors and permitted assigns;
- 1.2.5 a reference to the **ordinary course of business** shall mean the running of the relevant business in accordance with its custom, transactions and past practice;
- 1.2.6 a person includes any individual, firm, company, authority, court, government or other incorporated or unincorporated body corporate or politic including a Governmental Authority;
- 1.2.7 references to documents being **in the agreed form** shall mean in relation to any documents, the draft of the document which has been agreed between the relevant parties thereto and initialled on their behalf for the purpose of identification;
- 1.2.8 the use of the singular herein shall include the plural and vice versa;
- 1.2.9 any reference to **includes** or **including** shall be deemed to be a reference to **includes (without limitation)** or **including (without limitation)** respectively;
- 1.2.10 a reference to a date which is not a Business Day shall be construed as a reference to the next succeeding Business Day;
- 1.2.11 all references to time and dates are expressed and shall be construed in accordance with the Gregorian calendar; and
- 1.2.12 a reference to an agreement or other document is a reference to that agreement or document as supplemented, amended or novated from time to time.

## 2. Contribution

At the Completion Date, subject to the terms of this Agreement, the Contributor shall contribute to NESR and NESR shall accept from the Contributor, the legal and beneficial ownership of the Company Shares free and clear from any Encumbrance and together with all legal and beneficial rights and benefits attached or accruing to them on Completion including the right to receive all dividends or distributions declared, made or paid on or after Completion.

The Completion Date shall be designated by NESR, subject to satisfaction of the Conditions Precedent in accordance with Clause 4, but shall not occur later than thirty (30) days after NESR shareholder approval of this Agreement, unless the Parties agree otherwise. For the avoidance of doubt, and without prejudice to any other term of this Agreement, unless the Contributor agrees otherwise, the Contributor shall not be required to contribute the Company Shares to NESR pursuant to this Agreement before the completion of the transactions contemplated by the Stock Purchase Agreement and the Other Combination Agreement.

**3. Consideration**

- 3.1 As consideration for the Company Shares (the “**Consideration**”), at Completion NESR shall issue the Equity Consideration to the accounts designated by the Contributor in writing, free and clear of all Encumbrances (except for Encumbrances consisting of restrictions on transfer generally arising under applicable federal or state securities law as well as the Lock-up Agreement), and a certificate, signed by a duly authorized officer of NESR and delivered to the Contributor at the Completion, evidencing appropriate book entries to the accounts designated by the Contributor in writing.
- 3.2 The Parties hereby agree and acknowledge that any Taxes attributable to the Contributor applicable to the contribution of the Company Shares by the Contributor to NESR as contemplated by this Agreement shall be the sole responsibility of the Contributor and any Taxes attributable to NESR applicable to the acquisition of the Company Shares by NESR from the Contributor as contemplated by this Agreement shall be the sole responsibility of NESR.
- 3.3 Contributor will place the Company Shares into its vault in Houston, Texas within fifteen (15) days after NESR files the first submission of its Proxy Statement and such Company Shares shall remain in its vault until the earlier of Completion Date or a failure of the shareholders of NESR to approve the Business Combination.

**4. Conditions Precedent**

*Conditions Precedent to Completion*

- 4.1 Completion shall be subject to and conditional upon the Parties procuring the completion of the Conditions Precedent in form and substance that are materially required to complete the Transaction and in a manner that is satisfactory to the Contributor and NESR, as applicable, in each case acting reasonably and in good faith.
- 4.2 NESR shall use all reasonable endeavours to procure that such Conditions Precedent in Part 1 of Schedule 1 are satisfied on or before the Long Stop Date. In particular NESR shall execute, perform and do (or procure to be executed, performed and done by third parties as necessary) all such deeds, documents, procedures, acts and things as are necessary to procure the satisfaction of those Conditions Precedent as soon as practicable.

- 4.3 The Contributor shall use all reasonable endeavours to procure that such Conditions Precedent in Part 2 of Schedule 1 are satisfied on or before the Long Stop Date. In particular, the Contributor shall execute, perform and do (or procure to be executed, performed and done by third parties as necessary) all such deeds, documents, procedures, acts and things as are necessary to procure the satisfaction of those Conditions Precedent as soon as practicable.
- 4.4 NESR may waive any of Conditions Precedent in Part 2 of Schedule 1 (either in whole or in part) at any time by giving written notice to the Contributor. The Contributor may waive any of Conditions Precedent in Part 1 of Schedule 1 (either in whole or in part) at any time by giving written notice to NESR.
- 4.5 Each Party undertakes to disclose in writing to the other:
- 4.5.1 anything which will or is reasonably likely to prevent any of the Conditions Precedent from being satisfied on or prior to the Long Stop Date as soon as reasonably practicable upon becoming aware of the same;
- 4.5.2 any material development relating to the fulfilment of any of the Conditions Precedent as soon as reasonably practicable after it comes to its attention.
- 4.6 If the Conditions Precedent are not satisfied, or waived in accordance with Clause 4.4, on or before the Long Stop Date then:
- 4.6.1 in their absolute discretion, the Long Stop Date may be extended by the Parties to such date as they may agree in writing; or
- 4.6.2 if a breach by either of the Contributor or by NESR of Clause 4.2 or 4.3, as applicable (the “**Breaching Party**”) has caused one or more of the Conditions Precedent not to be satisfied by the Long Stop Date, NESR (if the Breaching Party is the Contributor) or the Contributor (if the Breaching Party is NESR) may, at its absolute discretion, upon written notice to the Breaching Party on or before the Long Stop Date, extend the Long Stop Date to such date as it may notify in writing to the Breaching Party provided that such date shall not be later than the date which is one month after the Long Stop Date,
- in either case, such date being the “**Final Long Stop Date**”, and the obligations of the Parties under Clause 4.2 and 4.3 to procure the satisfaction of the Conditions shall continue to apply until the Conditions are satisfied or, where applicable, waived (in accordance with Clause 4.4). For the avoidance of doubt, the extension to the Final Long Stop Date shall apply to all the Conditions Precedent those directly involved in the relevant breach.
- 4.7 If the Conditions Precedent are not satisfied, or, where applicable, waived (in accordance with Clause 4.4), by the Long Stop Date or the Final Long Stop Date (as applicable) then Clause 12 shall apply.

## 5. Pre-completion Covenants

### *Conduct of Business*

- 5.1 Until Completion, the Contributor undertakes to NESR that it shall not dispose of or otherwise create, grant, extend or permit to subsist or take any action that shall lead to any Encumbrance over all or any portion of the Company Shares (other than to NESR pursuant to this Agreement or pursuant to any Transaction Document or the Company Shareholders Agreement), and that if any Encumbrance shall attach to such Company Shares Contributor shall take all necessary measures to remove any such Encumbrance before the Completion.

*Proxy Statement*

- 5.2 NESR shall file with the SEC a Proxy Statement relating to the Transaction. NESR shall file the Proxy Statement in a manner consistent with any and all applicable Federal Securities Laws and in accordance with and as required by the applicable governing documents of NESR (including, without limitation, the Prospectus and the Amended and Restated Memorandum and Articles of Incorporation).
- 5.3 NESR shall provide the Contributor and its counsel a reasonable opportunity to review and approve (such approval not to be unreasonably withheld) any portion of the Proxy Statement, including any amendments and supplements thereto, that refers directly or indirectly to the Contributor or any of its Affiliates prior to filing the Proxy Statement with the SEC.

*Listing*

- 5.4 From the date of this Agreement through the Completion, NESR shall use all reasonable efforts that are necessary or desirable for NESR to remain listed as a public company on, and for shares of NESR Common Stock to be tradable over, the applicable Nasdaq market(s) and such other exchange or trading market as the NESR Common Stock is then listed.

*Registration Rights*

- 5.5 NESR shall grant one demand registration right and piggyback registration rights to the Contributor on terms consistent with the Registration Rights Agreement, including any amendment thereof.

*Operations of NESR Prior to Completion*

- 5.6 Between the date hereof and the Completion, except (x) as contemplated by this Agreement or (y) with the prior approval of the Contributor, NESR shall not (directly or indirectly) take any of the following actions:
- 5.6.1 take any action in violation or contravention of any of the Organizational Documents of NESR and applicable law and applicable rules and regulations of the SEC and Nasdaq;
  - 5.6.2 split, combine or reclassify the NESR Common Stock, or reduce below USD 10.00 per share the offering price (as described in the Prospectus) except as provided in this Agreement;
  - 5.6.3 make any amendment or modification to the Investment Management Trust Agreement between the Company and Continental Stock Transfer & Trust Company;

- 5.6.4 make or allow to be made any reduction in the NESR Trust Amount, other than as expressly permitted by the Organizational Documents of NESR; or
- 5.6.5 amend the Stock Purchase Agreement or the Other Combination Agreement in any material respect in a manner that is economically adverse to the Contributor or that revises the structure of the transactions contemplated thereby or the parties to such agreements.

*Exclusivity*

- 5.7 Except with respect to this Agreement, between the Signing Date and (i) the Completion Date or (ii) termination of this Agreement in accordance with Clause 12, the Contributor shall not, and each of its representatives, directors, managers, employees, agents and advisors shall not:
  - 5.7.1 solicit, initiate, consider, encourage or accept any other proposals or offers from, or provide any information to, any party in respect of the sale of all or part of the Company Shares; or
  - 5.7.2 enter into any agreement (or grant any option or right) to sell, transfer or otherwise legally and/or beneficially dispose of the Company Shares; or
  - 5.7.3 enter into any discussions, conversations, negotiations or other communications with any third party in respect of the foregoing.
- 5.8 Between the Signing Date and (i) the Completion Date or (ii) termination of this Agreement in accordance with Clause 12, the Contributor shall refrain from taking any action the purpose or effect of which could reasonably be expected to frustrate the ability of the Parties to pursue and complete the Transaction.
- 5.9 The Contributor and NESR shall cooperate with each other, and with the sellers of the shares to be transferred to NESR pursuant to the Stock Purchase Agreement, in relation to any brokering arrangements that may be necessary in order to implement the transfer of the Company Shares to NESR on the Completion Date.
- 5.10 The Contributor and NESR hereby agree to cooperate with each other and execute, acknowledge (if necessary) and deliver such documents, certificates or other instruments, as mutually agreed, and take such other actions as may be reasonably required to carry out the intents and purposes of this Agreement and comply with the laws of Oman, including ownership requirements. The requesting Party shall reimburse the responding Party for all reasonable out of pocket expenses incurred by the responding Party in connection therewith.

**6. Completion and Post-Completion Obligations of Contributor**

- 6.1 On the Completion Date:
  - 6.1.1 The Contributor shall transfer the legal and beneficial ownership of the Company Shares to NESR free from any Encumbrance, including providing all documents and instruments necessary to effect the transfer of title to the name of NESR at the MCDC, and NESR shall be responsible for all transfer fees;

- 6.1.2 NESR shall issue the Equity Consideration as contemplated by Clause 3.1;
- 6.1.3 The Contributor shall execute the Lock-up Agreement; and
- 6.1.4 The Contributor and NESR shall execute the Voting Agreement.

## **7. Undertaking, Representations and Warranties**

- 7.1 Each Party represents and warrants to the other Party that each of the following statements is true, accurate and not misleading as at the Signing Date, and represents and warrants that they will be true, accurate and not misleading at the Completion Date as if repeated immediately prior to Completion:
  - 7.1.1 it is duly organised, validly existing and in good standing under the laws of the country of its incorporation and is duly qualified to do business as a foreign corporation in every jurisdiction in which it is required to qualify in order to conduct its business except where the failure to so qualify would not have a material adverse effect on the Party or its properties;
  - 7.1.2 it is duly qualified to do business and perform the transactions contemplated under this Agreement (and each other Transaction Document to which it is or will be a party);
  - 7.1.3 it has the complete, exclusive and unrestricted right, power and authority to enter into, execute and perform this Agreement (and each other Transaction Document to which it is or will be a party), and this Agreement (and each other Transaction Document to which it is or will be a party) shall, following its execution, constitute a legal, valid and binding obligation of such Party;
  - 7.1.4 it has taken all necessary action to authorise the execution and performance of this Agreement and each other Transaction Document in accordance with the terms of this Agreement;
  - 7.1.5 it has the complete, exclusive and unrestricted right, power and authority to take any action and to enter into and execute any documents, applications, forms or agreements required by the terms herein;
  - 7.1.6 neither the execution and delivery of this Agreement (and each other Transaction Document to which it is or will be a party), the consummation of the transactions contemplated herein and therein, or the fulfilment of, or compliance with, the terms and conditions of this Agreement (and each other Transaction Document to which it is or will be a party), conflict with or result in a breach of or a default under any of the terms, conditions or provisions of any legal restriction (including without limitation, any judgment, order, injunction, decree or ruling of any court or Governmental Authority, or any law, statute, rule or regulation) or any covenant or agreement or instrument to which such Party is now a party, or by which such Party or any of its assets or property is bound, nor does such execution, delivery, consummation or compliance violate or result in the violation of any of such Party's constitutional documents; and

- 7.1.7 no representation, covenant, warranty or other statement made by itself in this Agreement any other document or agreement referred to herein contains any untrue statement or omits to state a material fact necessary to make any of them, in light of the circumstances in which it was made, not misleading.
- 7.2 Each Party shall immediately (and in any event before Completion) notify the other Party in writing of anything of which the notifying Party is or becomes aware which renders or is likely to render any of its Warranties untrue, inaccurate or misleading.
- 7.3 Any notice given under this Clause 7 in relation to any matter or circumstance shall not, for the avoidance of doubt, operate as a disclosure or prevent NESR from making any Indemnity Claim arising from that matter or circumstance.
- 8. Contributor Warranties**
- 8.1 The Contributor warrants to NESR that each of the Contributor Warranties is true, accurate and not misleading as at the Signing Date and at the Completion Date.
- 8.2 Each of the Contributor Warranties shall be construed as:
- 8.2.1 a separate and independent warranty; and
- 8.2.2 unless expressly provided in this Agreement, shall not be limited by reference to any other sub-clause of Clause 7 and NESR shall have a separate claim and right of action in respect of every breach of a Contributor Warranty.
- 8.3 The Contributor Warranties shall not in any respect be extinguished or affected by Completion.
- 8.4 The provisions of Schedule 3 apply, to the extent set out therein, to limit the liability of the Contributor with respect to a Claim under this Agreement.
- 8.5 The Contributor acknowledges that NESR has entered into this Agreement in reliance on, among other things, the Contributor Warranties.
- 8.6 The Contributor represents and warrants that at the time of signing of this Agreement, the shares that it owns in the Company are not Encumbered in any manner other than by this Agreement, any Transaction Document and the Company Shareholders Agreement.
- 9. NESR Warranties**
- 9.1 NESR warrants to the Contributor that each of the NESR Warranties is true, accurate and not misleading as at the Signing Date and at the Completion Date.
- 9.2 Each of the NESR Warranties:
- 9.2.1 shall be construed as a separate and independent warranty; and
- 9.2.2 shall not be limited by reference to any other sub-clause of Clause 7 and the Contributor shall have a separate claim and right of action in respect of every breach of a NESR Warranty.

- 9.3 The NESR Warranties shall not in any respect be extinguished or affected by Completion.
- 9.4 NESR represents and warrants that it has provided to the Contributor prior to the Signing Date and the Completion Date all information discovered by NESR during the course of due diligence of NPS Holdings, Ltd. that NESR believes, in its reasonable judgment, would constitute conduct that would be in violation of law that could have a Material Adverse Effect on NPS Holdings, Ltd. if continued or repeated after the consummation of the purchase contemplated by the Stock Purchase Agreement, including issues related to violations by, or failure to comply by, of NPS Holdings, Ltd. with applicable laws (including violations of import/export restrictions or the Anti-Bribery Laws), or circumstances that exist that would make it a violation of applicable law for the Contributor, if it were owned by United States persons, to directly or indirectly own an ownership interest in of NPS Holdings, Ltd.
- 10. Indemnities**
- 10.1 Without prejudice to any other right or remedy available to the Contributor, NESR agrees and undertakes to fully indemnify, keep indemnified and hold harmless the Contributor from and against any losses, damages, liabilities, claims, diminution of value, interest, awards, judgments, penalties, costs or expenses (including legal and other professional fees, costs and out-of-pocket expenses incurred in investigating, preparing or defending the foregoing) (collectively, “**Losses**”) asserted against, suffered or incurred from time to time by the Contributor arising out of or resulting from any breach of NESR’s covenants or agreements herein or any NESR Warranty; and
- 10.2 Without prejudice to any other right or remedy available to NESR, the Contributor agrees and undertakes to fully indemnify, keep indemnified and hold harmless NESR from and against any Losses asserted against, suffered or incurred from time to time by NESR arising out of or resulting from any breach of the Contributor’s covenants or agreements herein or any Contributor Warranty.
- 10.3 No Party shall have any liability for any Indemnity Claim, in the following circumstances:
- 10.3.1 if the relevant Indemnity Claim would not have arisen but for a voluntary act or omission made after the Completion Date by the other Party; and
- 10.3.2 unless and until the contingent liability to which the relevant Indemnity Claim relates becomes an actual liability and is due and payable.
- 10.4 For the avoidance of doubt, nothing in Schedule 3 shall qualify or limit the liability of a Party in relation to (i) Clause 10.1; or (ii) any fraud or wilful misconduct on the part of the Party.

## **11. Indemnity Claims**

### **11.1 In respect of an Indemnity Claim:**

- 11.1.1 the Indemnified Party shall notify the Indemnifying Party in writing of any Indemnity Claim within sixty (60) Business Days after the Indemnified Party becomes aware of the event giving rise to the Indemnity Claim. The Indemnified Party shall in its notice to the Indemnifying Party specify the amount claimed, if known, and explain in reasonable detail (to the extent such information is available at the time of the relevant Indemnity Claim) the matter which gives rise to the relevant Indemnity Claim (although failure to give such detail shall not invalidate the notice of such Indemnity Claim);
- 11.1.2 the Indemnifying Party, acting reasonably, following receipt of an Indemnity Claim and in any event no later than 30 (thirty) days thereof, shall either:
  - (a) accept such Indemnity Claim and confirm the same in writing (the “**Acceptance Letter**”) and make payment to the Indemnified Party of the Indemnity Claim in settlement of all liabilities arising from such Indemnity Claim within a period of a further 30 (thirty) days from the date of the Acceptance Letter; or
  - (b) notify the Indemnified Party in writing that it intends to dispute the Indemnity Claim.

### **11.2 If the Indemnity Claim is raised through the notice sent by Indemnified Party according to Clause 11.1.1, then during a period of 30 (thirty) days following the giving of the notice by the Indemnifying Party under Clause 11.1.2(b), the Indemnifying Party and Indemnified Party shall attempt to resolve any differences which they may have with respect to any matters constituting the subject matter of such notice. If, at the end of such period, the Parties fail to reach an agreement in writing with respect to all such matters, then all matters as to which an agreement is not so reached may be submitted to arbitration pursuant to Clause 22.**

### **11.3 No Indemnified Party shall be entitled to initiate proceedings in respect of an Indemnity Claim after the expiry of a term of six (6) months after the date on which such Indemnified Party gives notice pursuant to Clause 11.1.1 in relation to that Indemnity Claim.**

## **12. Termination**

### **12.1 Subject to Clause 12.3, this Agreement may be terminated at any time prior to the Completion Date:**

- 12.1.1 by NESR if, between the Signing Date and the Completion Date:
  - (a) any Contributor Warranties (A) that are not qualified by “materiality” shall not have been true and correct in all material respects when made or (B) that are qualified by “materiality” shall not have been true and correct when made; or

- (b) the Contributor makes a general assignment for the benefit of creditors, or any proceeding shall be instituted by or against the Contributor seeking to adjudicate any of them as bankrupt or insolvent, or seeking any of their liquidation, winding up or reorganization, or seeking any arrangement, adjustment, protection, relief or composition of any of their debts under any law relating to bankruptcy, insolvency or reorganization; or
- (c) shareholders of NESR do not grant approval of the Transaction by the requisite vote; or
- (d) the Contributor is unable to provide title to all of the shares in the Company that it is committed under this Agreement to deliver to NESR on the Completion Date; or

12.1.2 by the Contributor if, between the Signing Date and the Completion Date:

- (a) any NESR Warranties (A) that are not qualified by “materiality” shall not have been true and correct in all material respects when made or (B) that are qualified by “materiality” shall not have been true and correct when made; or
- (b) NESR makes a general assignment for the benefit of creditors, or any proceeding shall be instituted by or against NESR seeking to adjudicate NESR as bankrupt or insolvent, or seeking its liquidation, winding up or reorganization, or seeking any arrangement, adjustment, protection, relief or composition of its debts under any law relating to bankruptcy, insolvency or reorganization; or

12.1.3 by either the Contributor or NESR if:

- (a) the shareholders of NESR fail to approve this Transaction;
- (b) NESR fails to complete the transactions contemplated by the Stock Purchase Agreement and acquire 72.7% of the shares of the Company;
- (c) all the Conditions Precedent are not satisfied, or waived, in accordance with Clause 4.4 on or before (i) the Long Stop Date if the Long Stop Date is not extended in accordance with Clause 4.6.2 or (ii) the Final Long Stop Date if the Long Stop Date is extended in accordance with Clause 4.6.1; or
- (d) Completion shall not have occurred by the Final Long Stop Date;

12.1.4 by the written consent of both Parties.

12.2 In the event of termination of this Agreement as provided in this Clause 12, this Agreement shall forthwith become void and there shall be no liability on the part of any Party except (a) Clause 1 (Definitions and Interpretation), this Clause 12.2, Clause 17 (Remedies and Waivers), Clause 20 (Notices), Clause 21 (Confidentiality) and Clause 22 (Governing Law and Jurisdiction) and (b) that nothing herein shall relieve any Party from liability for any breach of this Agreement.

- 12.3 Any right of termination arising under Clause 12.1, which derives from an actual or perceived breach of the Warranties, shall not be exercisable before the Party in breach (or apparent breach) has first been afforded a period of fifteen (15) calendar days after having received a notice to that effect from the Party seeking to rely on the breach (or apparent breach), to rectify such breach to such an extent as to remedy the effect that would otherwise have been caused (and upon which the right of termination would otherwise have been based).

### **13. Costs and Expenses**

- 13.1 The costs and expenses incurred by the Parties in relation to the negotiation, preparation and consummation of this Transaction, including but not limited to respective attorneys' fees in connection thereto shall be borne by the Party incurring such expenses; *provided, however*, that the Parties agree that if the Business Combination and Completion are consummated, NESR shall be obligated to pay all expenses incurred by the Parties in connection with the preparation, negotiation and consummation of this Agreement, the Transaction Documents, and any prior contracting drafts or documents ancillary to the Transaction Documents subject to a maximum cap on such expenses incurred by Contributor and SCF-VIII, L.P. of Three Hundred Fifty Thousand USD (\$350,000), subject to submission of proper invoice; *provided further* that no expenses incurred by the Contributor in connection with the preparation of the Proxy Statement shall be reimbursed by NESR unless approved in advance and that Contributor and its affiliates or shareholders shall not be entitled to recover from NESR expenses already reimbursed by the Company or pursuant to any other agreement.

#### **13.2 Liability for Brokers' Fees.**

- 13.2.1 Contributor shall not directly or indirectly have any responsibility, liability or expense, as a result of undertakings or agreements of NESR or any of its Affiliates, for brokerage fees, finder's fees, agent's commissions or other similar forms of compensation in connection with this Agreement or any agreement or the Transactions.
- 13.2.2 NESR shall not directly or indirectly have any responsibility, liability or expense, as a result of undertakings or agreements of Contributor or any of its Affiliates, for brokerage fees, finder's fees, agent's commissions or other similar forms of compensation in connection with this Agreement or any agreement or the Transactions.

### **14. Successors, Transfers and Assignment**

This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns; provided that this Agreement (and any of the rights, benefits, interests or obligations of any Party hereunder) may not be assigned, transferred or held in trust by any Party without the prior written consent of the other Party hereto (such consent not to be unreasonably withheld).

**15. Entire Agreement**

The Transaction Documents set out the entire agreement between the Parties relating to the Transaction. The Transaction Documents supersede all previous arrangements, negotiations, discussions and agreements between the Parties relating to the Transaction.

**16. Amendment to the Agreement**

This Agreement may be amended, waived or modified only by an instrument in writing signed by each of the Parties hereto.

**17. Remedies and Waivers**

*No Waiver or Discharge*

- 17.1 No breach by either Party of any provision of this Agreement shall be waived or discharged except with the express written consent of the other Party.

*Effect of Failure or Delay*

- 17.2 No failure or delay by a Party in exercising any right, power or privilege under this Agreement or at law shall operate as a waiver of that right, power or privilege and no single or partial exercise by a Party of any right, power or privilege shall preclude any further exercise of that right, power or privilege or the exercise of any other right, power or privilege of such Party under this Agreement or any applicable laws.

*Rights, Benefits and Remedies Cumulative*

The rights, benefits and remedies provided in this Agreement are cumulative.

**18. Counterparts**

*Number and Effectiveness of Counterparts*

- 18.1 This Agreement may be executed in any number of counterparts. A Party may enter into this Agreement by executing a counterpart, but this Agreement shall not be effective until each Party has executed at least one counterpart. The exchange of signed copies of this Agreement by any electronic means intended to preserve the original graphic and pictorial appearance of a document shall constitute effective execution and delivery of this Agreement as to the Parties and may be used in lieu of an original Agreement or other document for all purposes. Signatures of the Parties transmitted by any electronic means referenced in the preceding sentence shall be deemed to be original signatures for all purposes.

Notwithstanding The Electronic Signatures in Global and National Commerce Act or any other applicable law relating to or enabling the creation, execution, delivery, or recordation of any contract or signature by electronic means, and notwithstanding any course of conduct engaged in by the Parties, no Party shall be deemed to have executed this Agreement unless and until such Party shall have executed this Agreement or such document on paper by a handwritten original signature with current intention to authenticate this Agreement or such other contemplated document and an original of such signature has been exchanged by the Parties either by physical delivery or in the manner set forth in Section 2.2(b). “**Originally signed**” or “**original signature**” means or refers to a signature that has not been mechanically or electronically reproduced.

*One Instrument*

18.2 Each counterpart shall constitute an original of this Agreement but all the counterparts together constitute the same instrument.

**19. Invalidity**

The invalidity, illegality or unenforceability of any provision of this Agreement shall not affect the validity, legality or enforceability of any other provision of this Agreement under any applicable laws.

**20. Notices**

*Service*

Any notice or other communication to be given under this Agreement shall be in writing and shall be (i) delivered by hand; or (ii) delivered by courier to be served at the address specified below:

20.1 The Contributor

SV3 Holdings PTE Ltd.  
c/o SCF Partners  
600 Travis Street, Suite 6600  
Houston, Texas 77002  
Attention: Andrew L. Waite; Theresa W. Eaton  
Email: [AWaite@scfpartners.com](mailto:AWaite@scfpartners.com); [TEaton@scfpartners.com](mailto:TEaton@scfpartners.com)

With a copy (which shall not constitute notice) to:

Vinson & Elkins L.L.P.  
1001 Fannin Street, Suite 2500  
Houston, Texas 77002  
Attention: W. Matthew Strock; E. Ramey Layne  
Email: [mstrock@velaw.com](mailto:mstrock@velaw.com); [rlayne@velaw.com](mailto:rlayne@velaw.com)

20.2 NESR

777 Post Oak Blvd., Suite 730  
Houston, Texas 77056  
Attention: Sherif Foda  
Email: [sfoda@nesrco.com](mailto:sfoda@nesrco.com)

With a copy to (which does not constitute notice):

Looper Goodwine, P.C.  
1300 Post Oak Boulevard, Suite 2400  
Houston, Texas 77056  
Attention: Donald R. Looper  
Email: [dlooper@loopergoodwine.com](mailto:dlooper@loopergoodwine.com)

or to such other address as a Party may notify to the other Parties in writing as being its address for such purpose.

*Receipt*

Any notice or communication shall be deemed to have been received (i) if by hand, on the day of delivery thereof to the receiving Party or (ii) if by courier, on the day of delivery thereof to the receiving Party.

**21. Confidentiality**

Each Party agrees that the terms of this Agreement and any information disclosed prior to the Signing Date shall be considered confidential information and the Parties shall not disclose the existence of this Agreement or any of its terms to any third party, either during the term of this Agreement or thereafter, and only disclose such information to such of its directors, officers, employees, agents or professional advisers who have a need to know such information.

**22. Governing Law and Jurisdiction**

- 22.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by the laws of England and Wales.
- 22.2 In the event of any dispute between the Parties arising out of or relating to this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement), representatives of the parties shall, within ten (10) Business Days of service of a written notice from either party to the other (a “**Disputes Notice**”), hold a meeting (a “**Dispute Meeting**”) in an effort to resolve the dispute. In the absence of agreement to the contrary the Dispute Meeting shall be held at the registered office for the time being of the Company.
- 22.3 Each Party shall use all reasonable endeavours to send a representative who has authority to settle the dispute to attend the Dispute Meeting.
- 22.4 Any dispute arising out of or with respect to this Agreement shall be resolved solely by arbitration held under the American Arbitration Association (“**AAA**”). The seat, or legal place, of arbitration shall be Houston, Texas. The arbitrator shall be instructed to attempt to conclude the arbitration within 30 days of initiation of proceedings. Both parties expressly waive their rights to resort to the courts and expressly waive their rights to discovery except as required by the arbitrator. Time is of the essence, and the arbitrator is authorized to render a default judgment against a party failing to appear, provided adequate evidence is presented by the party participating.
- 22.5 The number of arbitrators shall be one (1). The arbitrator will be appointed by the AAA.

- 22.6 The language to be used in the arbitration shall be English.
- 22.7 Any requirement in the Rules to take account of the nationality of a person considered for appointment as an arbitrator shall not apply and a person may be nominated or appointed as an arbitrator (including as chairman) regardless of his nationality.
- 22.8 The award made by the arbitrator shall be final and binding on the parties and may be enforced in any court of competent jurisdiction. To the extent permissible by law, the parties hereby waive any right to appeal the decision of the arbitrator.
- 22.9 Notwithstanding the foregoing, the parties agree that any of them may seek interim measures including injunctive relief in relation to the provisions of this Agreement or the parties' performance of it from any court of competent jurisdiction.
- 23. No Claim Against NESR Trust**
- 23.1 The Contributor acknowledges that it has read the Prospectus and that NESR has established the NESR Trust from the proceeds of its initial public offering (" **IPO** ") and from certain private placements occurring simultaneously with the IPO for the benefit of NESR's public shareholders (" **Public Shareholders** ") and certain parties (including the underwriters of the IPO) and that, except for a portion of the interest earned on the amounts held in the NESR Trust, NESR may disburse monies from the NESR Trust only: (i) to the Public Shareholders in the event they elect to redeem NESR Common Stock in connection with the consummation of NESR's initial business combination (as such term is used in the Prospectus) (" **Business Combination** "), (ii) to the Public Shareholders if NESR fails to consummate a Business Combination within twenty-four months from the closing of the IPO, (iii) any amounts necessary to pay any taxes or (iv) to, or on behalf of, NESR after or concurrently with the consummation of a Business Combination. The Contributor hereby agrees that, it does not now and shall not at any time hereafter have (other than its rights upon Completion) any right, title, interest or Claim of any kind in or to any monies in the NESR Trust or distributions therefrom, or make any Claim prior to Completion against the NESR Trust, regardless of whether such claim arises based on contract, tort, equity or any other theory of legal liability. The Contributor hereby irrevocably waives any Claims it may have, against the NESR Trust (including any distributions therefrom) now or in the future as a result of, or arising out of, any negotiations, contracts or agreements with NESR and will not, prior to the Completion, seek recourse against the NESR Trust (including any distributions therefrom) for any reason whatsoever (including for an alleged breach of this Agreement). For the avoidance of doubt, notwithstanding anything to the contrary contained herein, the waivers under this Clause 23.1 will continue to apply at and after the Completion to distributions made to redeeming Public Shareholders and for transaction expenses paid (including deferred expenses payable to NESR's underwriters in connection with the IPO). The Contributor agrees and acknowledges that such irrevocable waiver is material to this Agreement and specifically relied upon by NESR to induce it to enter into this Agreement.

**Schedule 1**  
**Conditions Precedent to Completion**

**1 NESR Conditions**

Contributor agrees that the sole remedy for the failure of any of these conditions known to Contributor prior to Completion shall be that Contributor shall have the right not to close the GES Contribution and to terminate this Agreement. If any failure to satisfy these conditions becomes known after Completion, Contributor may choose to raise such failure as an Indemnity Claim against the Breaching Party and not seek to rescind the Agreement.

- 1.1 The Transactions, including the transactions contemplated by the Stock Purchase Agreement and the Other Combination Agreement, shall close concurrently with or prior to the Completion.
- 1.2 The NESR Warranties shall have been true, accurate and not misleading at the Signing Date and at Completion in all material respects.
- 1.3 There shall not be any pending action, suit, proceeding, claim, arbitration or litigation that is expected to have a material impact on this Transaction.
- 1.4 NESR shall do all such things necessary in accordance with any applicable laws, particularly the rules and regulations of the MOCI, MCDC and MSM, for the sale of the Company Shares to NESR.
- 1.5 This Agreement and the Transaction shall have been approved by the requisite vote of the shareholders of NESR in accordance with the Proxy Statement, and such Proxy Statement shall have been approved by the SEC and comply with the applicable provisions of the Federal Securities Laws.
- 1.6 The NESR Common Stock issued to the Contributor as part of the Equity Consideration shall have been approved for listing on the Nasdaq and such other exchange or trading market as the NESR Common Stock is then listed.
- 1.7 NESR shall not have issued any NESR Common Stock at a value below USD 10.00 per share under the Other Combination Agreement.
- 1.8 NESR shall have at least USD 5,000,001 of net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act) remaining after the closing of the Offer.
- 1.9 The Contributor shall have received from NESR an executed counterpart of each of the Transaction Documents that are to be signed by NESR.
- 1.10 Opening by NESR of an account with MCDC.
- 1.11 Completion by NESR of all formalities required by any broker through which the Company Shares will be contributed to NESR (including opening of any necessary broker account).

## **2 Contributor Conditions**

NESR agrees that the sole remedy for the failure of any of these conditions known to NESR prior to Completion shall be that NESR shall have the right not to close the GES Contribution and to terminate this Agreement. If any failure to satisfy these conditions becomes known after Completion, NESR may choose to raise such failure as an Indemnity against the Breaching Party and not seek to rescind the Agreement.

- 2.1 The Transactions, including the transactions contemplated by the Stock Purchase Agreement and the Other Combination Agreement, shall close concurrently with or prior to Completion, unless the condition in paragraph 1.1 of this Schedule 1 is waived by Contributor.
- 2.2 The Contributor Warranties shall have been true, accurate and not misleading at the Signing Date and at Completion in all material respects.
- 2.3 There shall not be any pending action, suit, proceeding, claim, arbitration or litigation that is expected to have a material impact on this Transaction.
- 2.4 The Contributor shall do all such things necessary in accordance with any applicable laws, particularly the rules and regulations of the MOCI, MCDC and MSM, for the sale of the Company Shares to NESR.
- 2.5 NESR shall have at least USD 5,000,001 of net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act) remaining after the closing of the Offer.
- 2.6 NESR shall have received from the Contributor an executed counterpart of each of the Transaction Documents that are to be signed by the Contributor.
- 2.7 Completion by the Contributor of all formalities required by any broker through which the Company Shares will be contributed to NESR (including opening of any necessary broker account).

## **Schedule 2**

### **Warranties**

#### **1 Contributor Warranties**

##### **1.1 Existence and Power to sell the Company Shares.**

- (a) Contributor is: (a) an entity organized, validly existing and in good standing under the Laws of Singapore; and (b) duly qualified to do business as a foreign corporation in every jurisdiction in which it is required to qualify in order to conduct its business except where the failure to so qualify would not have a material adverse effect on Contributor or its properties.
- (b) The Contributor has full power, capacity and authority to sell the legal and beneficial ownership of the Company Shares and no consent or approval is required from any person to enable the Contributor to transfer or sell the Company Shares.
- (c) The execution, delivery and performance by the Contributor of this Agreement and, subject to the satisfaction of the Conditions Precedent as set forth in this Agreement, the performance of the obligations of the Contributor under it do not and will not constitute a default under any provision of:
  - (i) any Transaction Document to which the Contributor is a party;
  - (ii) the constitutional and corporate documents of the Contributor; or
  - (iii) so far as the Contributor is aware, any law, order, judgment, award, injunction or decree by which the Contributor.

##### **1.2 Title to Company Shares.**

- (a) The Contributor is the sole legal and beneficial owner of the Company Shares and is entitled to transfer the legal and beneficial title to all the Company Shares on the terms and subject to the conditions set out in this Agreement free from all Encumbrances without the consent or approval, of any person.

##### **1.3 Contributor Information.**

- (a) None of the information supplied or to be supplied by the Contributor or any of its Affiliates relating to the Contributor, the Company Shares and/or the Contributor's stockholders, members, control persons and representatives expressly for inclusion or in the filings with the SEC, mailings to NESR's stockholders with respect to the Offer, and/or the redemption of NESR Common Stock, any supplements thereto and/or in any other document filed with any Governmental Authority in connection herewith (including the Offer Documents), will, at the date of filing and/or mailing, as the case may be, knowingly contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading (subject to the qualifications and limitations set forth in the materials provided by the Contributor or that are included in such filings and/or mailings). No representation or warranty is made by Contributor or any of its Affiliates with respect to statements made or incorporated by reference therein based on information supplied or to be supplied by, or on behalf of, Contributor or any of its Affiliates.

- 1.4 The Contributor shall have paid sixty-eight million two hundred fifty thousand dollars (\$68,250,000) to purchase the Company Shares; if Contributor has paid less to acquire the Company Shares or if Contributor received payments from the persons that sold the Company Shares to the Contributor or from the Company (such as Leakage Payments), it shall inform NESR and the Equity Consideration shall be reduced accordingly.
- 1.5 Litigation.
- (a) As of the Execution Date, there are no pending Proceedings, or to Contributor's knowledge, threatened in writing before (or that would be before) any Governmental Authority or arbitrator against Contributor or any Affiliate of Contributor which may impair Contributor's ability to perform its obligations under this Agreement if such Proceedings are determined adversely.
- 1.6 Bankruptcy.
- (a) There are no bankruptcy, reorganization or receivership proceedings pending against, being contemplated by, or, to Contributor's knowledge, threatened against Contributor.
- 1.7 No Conflicts.
- (a) The execution, delivery and performance of this Agreement by Contributor, and the transactions contemplated by this Agreement will not (a) violate any provision of the Organizational Documents of Contributor, (b) result in a material default (with due notice or lapse of time or both) or the creation of any lien or encumbrance, or give rise to any right of termination, cancellation or acceleration under any of the terms, conditions or provisions of any promissory note, bond, mortgage, indenture, loan or similar financing instrument to which Contributor is a party or which affects Contributor's assets, (c) violate any judgment, order, ruling, or regulation applicable to Contributor as a party in interest or (d) violate any laws applicable to Contributor or any of its assets, except any matters described in clauses (b), (c) or (d) above which would not be reasonably likely to impede its ability to consummate the transactions contemplated by this Agreement or by any Transaction Document.
- 1.8 Authorization and Enforceability.
- (a) The execution, delivery and performance of this Agreement and each other Transaction Document executed or to be executed by Contributor in connection with the transactions contemplated hereby, and the performance of the transactions contemplated hereby and thereby, have been duly and validly authorized by all necessary action on the part of NESR. This Agreement has been duly executed and delivered by Contributor (and all other Transaction Documents required hereunder to be executed and delivered by Contributor have been or at Completion will be duly executed and delivered by Contributor) and this Agreement constitutes, and at the Completion such documents will constitute, the valid and binding obligations of Contributor, enforceable in accordance with their terms except as such enforceability may be limited by applicable bankruptcy or other similar laws affecting the rights and remedies of creditors generally as well as to general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at law).

## **2 NESR Warranties**

### **2.1 Existence and Qualification.**

- (a) NESR is: (a) a corporation organized, validly existing and in good standing under the Laws of the British Virgin Islands; and (b) duly qualified to do business as a foreign corporation in every jurisdiction in which it is required to qualify in order to conduct its business except where the failure to so qualify would not have a material adverse effect on NESR or its properties.

### **2.2 Power.**

- (a) NESR has the requisite power to enter into and perform this Agreement and each other Transaction Document to be executed by NESR in connection with the transactions contemplated hereby and to consummate the transactions contemplated hereby and thereby.

### **2.3 Authorization and Enforceability.**

- (a) The execution, delivery and performance of this Agreement and each other Transaction Document executed or to be executed by NESR in connection with the transactions contemplated hereby, and the performance of the transactions contemplated hereby and thereby, have been duly and validly authorized by all necessary action on the part of NESR. This Agreement has been duly executed and delivered by NESR (and all other Transaction Documents required hereunder to be executed and delivered by NESR have been or at Completion will be duly executed and delivered by NESR) and this Agreement constitutes, and at the Completion such documents will constitute, the valid and binding obligations of NESR, enforceable in accordance with their terms except as such enforceability may be limited by applicable bankruptcy or other similar laws affecting the rights and remedies of creditors generally as well as to general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at law).

2.4 No Conflicts.

- (a) The execution, delivery and performance of this Agreement by NESR, and the transactions contemplated by this Agreement will not (a) violate any provision of the Organizational Documents of NESR, (b) result in a material default (with due notice or lapse of time or both) or the creation of any lien or encumbrance, or give rise to any right of termination, cancellation or acceleration under any of the terms, conditions or provisions of any promissory note, bond, mortgage, indenture, loan or similar financing instrument to which NESR is a party or which affects NESR's assets, (c) violate any judgment, order, ruling, or regulation applicable to NESR as a party in interest or (d) violate any laws applicable to NESR or any of its assets, except any matters described in clauses (b), (c) or (d) above which would not be reasonably likely to impede its ability to consummate the transactions contemplated by this Agreement or by any Transaction Document.

2.5 Litigation.

- (a) As of the Execution Date, there are no pending Proceedings, or to NESR's knowledge, threatened in writing before (or that would be before) any Governmental Authority or arbitrator against NESR or any Affiliate of NESR which may impair NESR's ability to perform its obligations under this Agreement if such Proceedings are determined adversely.

2.6 Bankruptcy.

- (a) There are no bankruptcy, reorganization or receivership proceedings pending against, being contemplated by, or, to NESR's knowledge, threatened against NESR.

2.7 Consents.

- (a) Except for consents and approvals addressed by the other provisions of this Agreement (including SEC and Nasdaq consent) that are triggered by the purchase and sale of the Company Shares and prior approval of the shareholders of NESR, there are no consents, approvals or restrictions on assignment applicable to NESR that NESR is obligated to obtain or furnish in order to consummate the purchase and sale of Company Shares contemplated by this Agreement and perform and observe the covenants and obligations of NESR hereunder.

## 2.8 Capitalization.

- (a) The outstanding capital stock of NESR consists of NESR Common Stock, issued and outstanding, and all of which are validly issued, fully paid and non-assessable), as reported in the NESR SEC Reports. No shares of NESR Common Stock are held in the treasury of NESR. Except for the Offer and the Transactions and except as disclosed in the filings of all forms and documents that have been filed with the SEC (“**NESR SEC Reports**”), there are no options, warrants or other rights, agreements, arrangements or commitments of any character relating to the issued or unissued capital stock of NESR or obligating NESR to issue or sell any shares of capital stock of, or other equity interests in, NESR, except pursuant to the Stock Purchase Agreement and the Other Combination Agreement. All shares of NESR Common Stock subject to issuance, upon issuance on the terms and conditions specified in the instruments pursuant to which they are issuable, will be duly authorized, validly issued, fully paid and non-assessable. There are no outstanding contractual obligations of NESR to repurchase, redeem or otherwise acquire any shares of NESR Common Stock (except for the Offer and as disclosed in the NESR SEC Reports and to be disclosed in the Proxy Statement). There are no outstanding contractual obligations of NESR to provide funds to, or make any investment (in the form of a loan, capital contribution or otherwise) in, any person, except as may be set forth in the Other Combination Agreement and disclosed to Contributor.

**Schedule 3**  
**Limitations on Liability**

**1 Maximum liability**

- 1.1 The liability of an Indemnifying Party in respect of (a) all Claims, other than Claims in respect of the Fundamental Warranties, shall not exceed 50% of the Equity Consideration; and (b) all Claims for breach of the Fundamental Warranties or arising from fraud or wilful misconduct shall not be exceed the Equity Consideration.
- 1.2 For the purposes of paragraph 1.1, the amount of any costs and expenses and other amounts (including interest) ordered or determined to be payable to an Indemnified Party by any judgment, order, settlement or award in connection with or arising out of any Claim shall excluded from the sums referred to therein as a liability.

**2 Small claims and threshold**

- 2.1 No Indemnifying Party shall be liable in respect of a Claim (other than any Claim in respect of the Fundamental Warranties) unless and until:
- (a) the amount of such relevant Claim exceeds USD 50,000 (a “ **Qualifying Claim** ”); and
  - (b) the aggregate amount of all Qualifying Claims exceeds USD 500,000, in which event the Indemnifying Party shall be liable for the whole of such amount claimed (subject to the other provisions of this Agreement) and not only for the excess over that sum.
- 2.2 For the purposes of paragraph 2.1, the amount of all costs and expenses of an Indemnified Party in bringing any Claim shall be excluded from the sums set out in paragraph 2.1.

**3 Specific limitations**

- 3.1 No Indemnifying Party shall be liable in respect of a Claim to the extent that the matter giving rise to, or the loss arising from, that Claim:
- (a) occurs as a result of or is otherwise attributable to:
    - (i) any legislation not in force at the Signing Date or any change of law or administrative practice or judicial interpretation which comes into force or effect after the Signing Date; or
    - (ii) any increase after the Signing Date in any rate of Taxation;
  - (b) has been fully recovered by the Indemnified Party under any other document entered into pursuant to this Agreement in each case without any cost or expenses to the Indemnified Party; or

- (c) is covered under a policy of insurance, in which case, no Claim shall be brought against a Party unless a claim has been made against the insurer and all reasonable endeavours have been used to pursue the claim. The Indemnifying Party's liability in respect of such Claim shall be reduced by any amount recovered under such policy of insurance.

**4 No duplication of liability**

- 4.1 No Indemnified Party shall not be entitled to recover damages in respect of any Claim or otherwise obtain reimbursement or restitution more than once in respect of the same loss.

**5 Remediable breaches**

- 5.1 Where the matter or default giving rise to a Claim is capable of remedy, the Indemnified Party shall procure that the Indemnifying Party is given the opportunity, within twenty (20) Business Days after the date on which notice of such Claim is given to the Indemnifying Party to remedy the relevant matter or default (if capable of remedy).

**Signed** and agreed by the Parties or their duly authorised representatives on the date written above on the first page.

Signed by	)	
For and on behalf of	)	
<b>SV3 HOLDINGS PTE LTD.</b>	)	/s/ Andrew L. Waite, Co -President
	)	/s/ Tina Rando, Executive Assistant- SCF Partners
	)	/s/ Christy Fojt, Executive Assistant - SCF Partners
	)	/s/ Anthony DeLuca, CFO and MD- SCF Partners
In the presence of	)	
	)	
	)	
	)	
	)	
Signed by	)	
For and on behalf of	)	
<b>NATIONAL ENERGY SERVICES REUNITED CORPORATION</b>	)	
	)	
	)	/s/ Sherif Foda, CEO
In the presence of	)	
	)	
	)	
	)	
	)	

**Exhibit A**

**Voting Agreement**

[See Attached]

Exhibit A

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**Exhibit B****Subsidiaries**

<b>Benon Oil Services LLC</b>	
<b>Entity Type</b>	Omani Limited Liability Company
<b>Location</b>	Muscat Governorate/Bawshar/Ghala Al Sanaiah
<b>Incorporation Date</b>	7 October 2003
<b>Registration Number</b>	1737511
<b>Share Capital</b>	OMR 60,000
<b>Shareholders</b>	IPC: 99% Mr Hilal: 1%
<b>Registered Charges</b>	None

<b>Fishing and Remedial Experts Enterprises LLC</b>	
<b>Entity Type</b>	Omani Limited Liability Company
<b>Location</b>	Muscat Governorate/Bawshar/South Alkhuwair
<b>Incorporation Date</b>	6 June 2011
<b>Registration Number</b>	1111412
<b>Share Capital</b>	OMR 150,000
<b>Shareholders</b>	GES: 99% Mr Yasser: 1%
<b>Registered Charges</b>	Registered mortgage charge in favour of NBO (for a value of OMR 4.1 million (approx. USD 11 million) expiring 17 November 2019 and OMR 7 million (approx. USD 18 million) expiring 28 March 2021).

<b>Gulf Drilling Fluids Technology LLC</b>	
<b>Entity Type</b>	Omani Limited Liability Company
<b>Location</b>	Muscat Governorate/Bawshar/South Alkhuwair
<b>Incorporation Date</b>	4 September 2012
<b>Registration Number</b>	1153719
<b>Share Capital</b>	150,000 Omani Rial
<b>Shareholders</b>	GES: 99% Mr Yasser: 1%
<b>Registered Charges</b>	None

Gulf Energy Services LLC	
Entity Type	Omani Limited Liability Company
Location	Muscat Governorate/Bawshar/South Alkhuwair
Incorporation Date	3 October 2011
Registration Number	1122218
Share Capital	OMR 150,000
Shareholders	GES: 99% Mr Yasser: 1%
Registered Charges	None
Branches	GES Oman has branches in Algeria, KSA, Kuwait and Yemen.

Intelligent Drilling Services LLC	
Entity Type	Omani Limited Liability Company
Location	Muscat Governorate/Bawshar/Al Qurm
Incorporation Date	13 January 2007
Registration Number	1011333
Share Capital	OMR 150,000
Shareholders	GES: 99% Mr Yasser: 1%
Registered Charges	Registered mortgage charge in favour of Muscat Bank (for a value of OMR 6 million (approx. USD 17 million) expiring 3 April 2021 and OMR 21 million (approx. USD 57 million) expiring 17 November 2017).

Integrated Petroleum Services Company LLC	
Entity Type	Omani Limited Liability Company
Location	Muscat Governorate/Bawshar/South Alkhuwair
Incorporation Date	1 October 1996
Registration Number	1539671
Share Capital	250,000 Omani Rial
Shareholders	GES: 97% Abdulhameed Al Hamdani: 3%
Registered Charges	Registered mortgage charge in favour of Muscat Bank (for a value of OMR 6 million (approx. USD 18 million) expiring 17 November 2019 and OMR 21.6 million (approx. USD 56 million) expired 6 September 2016).

Midwest Oilfield Services LLC	
Entity Type	Omani Limited Liability Company
Location	Muscat Governorate/Bawshar/Ghala Al Sanaiah
Incorporation Date	10 July 2001
Registration Number	1677586
Share Capital	250,000 Omani Riyal
Shareholders	GES: 99% Intelligent Drilling Services LLC: 1%
Registered Charges	Registered mortgage charge in favour of Bank Dhofar (for a value of OMR 3.9 million (approx. USD 10 million)). Expiry date of the charge is 16 September 2019.

Sino Gulf Energy Enterprises LLC	
Entity Type	Omani Limited Liability Company
Location	Muscat Governorate/Bawshar/Bawshar
Incorporation Date	21 September 2005
Registration Number	1805061
Share Capital	1,200,000 Omani Rial
Shareholders	GES: 51% IFC: 44% China Petroleum & Development Corporation: 5%
Registered Charges	Registered mortgage charge in favour of Muscat Bank (for a value of OMR 18 million (approx. USD 47 million)). The charge has expired but still appears on CR of company. We have requested, but not yet received, confirmation as to why the charge is still registered.

Tamkeen Fracking LLC	
Entity Type	Omani Limited Liability Company
Location	Ghala/Boucher/Muscat
Incorporation Date	7 March 2012
Registration Number	1138641
Share Capital	OMR 150,000
Shareholders	GES: 99% Mr Yasser: 1%
Registered Charges	Registered mortgage charge in favour of Muscat Bank (for a value of OMR 4.9 million (approx. USD 13 million) expiring 19 November 2019 and OMR 4.9 million (approx. USD 13 million) expiring in March 2021)).

Tasneea Oil and Gas Technology LLC	
Entity Type	Omani Limited Liability Company
Location	Ghala Al Sanaiah/Bousher/Muscat
Incorporation Date	15 January 2012
Registration Number	1133224
Share Capital	OMR 150,000
Shareholders	GES: 20% Mubadarah Investment: 79% Mr Hilal: 1%
Registered Charges	Omani Limited Liability Company

Well Maintenance Services LLC	
Entity Type	Omani Limited Liability Company
Location	Muscat Governorate/Bawshar/South Alkhuwair
Incorporation Date	1 March 2011
Registration Number	1103680
Share Capital	150,000 Omani Rial
Shareholders	GES: 99% WSS: 1%
Registered Charges	Registered mortgage charge in favour of National Finance Company (for a value of OMR 1.1 million (approx. USD 2.9 million)). The charge has expired however still appears on CR of company. We have requested, but not yet received, confirmation as to why the charge is still registered.

Well Solutions Services LLC	
Entity Type	Omani Limited Liability Company
Location	Muscat Governorate/Bawshar/South Alkhuwair
Incorporation Date	12 December 2010
Registration Number	1098989
Share Capital	150,000 Omani Rial
Shareholders	GES: 99% IDS: 1%
Registered Charges	Registered mortgage charge in favour NBO (for value of OMR 21.9 million (approx. USD 57 million)). Expiry date of charge 17 November 2017.

## VOTING AGREEMENT

This **VOTING AGREEMENT** (this “*Agreement*”), dated as of November \_\_\_\_, 2017, is entered into by and among National Energy Services Reunited Corp., a company organized under the laws of the British Virgin Islands (the “*Company*”), NESR Holdings Ltd., a company organized under the laws of the British Virgin Islands (“*NESR Holdings*”), and SV3 Holdings PTE LTD., a company organized under the laws of the Republic of Singapore (“*SV3*”).

WHEREAS, SV3 and the Company have entered into that certain Contribution Agreement (the “*Contribution Agreement*”), pursuant to which SV3 has contributed to the Company its interests in GES (as defined below) and, in consideration therefor, has received Ordinary Shares; and

WHEREAS, in connection with, and effective upon, the completion of the Business Combination (as defined below), the Company, NESR Holdings and SV3 have entered into this Agreement to set forth certain understandings among themselves, including with respect to certain corporate governance matters.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

### ARTICLE I DEFINITIONS

Section 1.1 Certain Definitions. As used in this Agreement, the following terms shall have the following meanings:

“*Affiliate*” means, with respect to any specified Person, a Person that directly or indirectly Controls or is Controlled by, or is under common Control with, such specified Person.

“*Beneficial Owner*” of a security is a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares (a) voting power, which includes the power to vote, or to direct the voting of, such security and/or (b) investment power, which includes the power to dispose, or to direct the disposition of, such security. The terms “*Beneficially Own*” and “*Beneficial Ownership*” shall have correlative meanings. For the avoidance of doubt, for purposes of this Agreement, SV3 is deemed to Beneficially Own the Ordinary Shares owned by it and any Affiliate of SV3.

“*Board*” means the Board of Directors of the Company.

“*Business Combination*” means the consummation of an initial business combination (as defined in the Company’s final prospectus, dated May 11, 2017) that includes an acquisition by the Company of all or substantially all of the outstanding capital stock of GES, and substantially all of the assets or capital stock of any other Person or Persons for which the Company submits a single proxy seeking shareholder approval for such initial business combination.

“ **Control** ” (including the terms “ **Controls** ,” “ **Controlled by** ” and “ **under common Control with** ”) means the possession, direct or indirect, of the power to (a) direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise or (b) vote 10% or more of the securities having ordinary voting power for the election of directors of a Person.

“ **GES** ” means Gulf Energy S.A.O.C., a closed joint stock company registered in Oman under Commercial Registration No. 1791842, with its registered office address as P. O. Box 786, Postal Code 116, Mina Al Fahal, Oman.

“ **Necessary Action** ” means, with respect to a specified result, all actions (to the extent such actions are permitted by applicable law and, in the case of any action by the Company that requires a vote or other action on the part of the Board, to the extent such action is consistent with the fiduciary duties that the Company’s directors may have in such capacity) necessary to cause such result, including (i) voting or providing a written consent or proxy with respect to Ordinary Shares, (ii) causing the adoption of shareholders’ resolutions and amendments to the organizational documents of the Company, (iii) executing agreements and instruments and (iv) making or causing to be made, with governmental, administrative or regulatory authorities, all filings, registrations or similar actions that are required to achieve such result.

“ **Ordinary Shares** ” means the ordinary shares, no par value, of the Company.

“ **Person** ” means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, any court, administrative agency, regulatory body, commission or other governmental authority, board, bureau or instrumentality, domestic or foreign and any subdivision thereof or other entity, and also includes any managed investment account.

## Section 1.2      Rules of Construction.

(a) Unless the context requires otherwise: (i) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms; (ii) references to Articles and Sections refer to articles and sections of this Agreement; (iii) the terms “include,” “includes,” “including” and words of like import shall be deemed to be followed by the words “without limitation”; (iv) the terms “hereof,” “hereto,” “herein” or “hereunder” refer to this Agreement as a whole and not to any particular provision of this Agreement; (v) unless the context otherwise requires, the term “or” is not exclusive and shall have the inclusive meaning of “and/or”; (vi) defined terms herein will apply equally to both the singular and plural forms and derivative forms of defined terms will have correlative meanings; (vii) references to any law or statute shall include all rules and regulations promulgated thereunder, and references to any law or statute shall be construed as including any legal and statutory provisions consolidating, amending, succeeding or replacing the applicable law or statute; (viii) references to any Person include such Person’s successors and permitted assigns; and (ix) references to “days” are to calendar days unless otherwise indicated.

(b) The headings in this Agreement are for convenience and identification only and are not intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision thereof.

(c) This Agreement shall be construed without regard to any presumption or other rule requiring construction against the party that drafted or caused this Agreement to be drafted

## ARTICLE II GOVERNANCE MATTERS

### Section 2.1 Designees.

(a) The Company and NESR Holdings shall take all Necessary Action to cause the Board to include members as follows:

(i) Until such time as SV3 and its Affiliates collectively Beneficially Own less than [ ]<sup>1</sup> of the outstanding Ordinary Shares, one nominee designated by SV3 (the “**SV3 Director**”), provided that SV3 has taken all Necessary Action during the course of negotiating and entering the Sale and Purchase Agreement and afterwards as a shareholder of Company to afford the former shareholders of GES the same right to appoint a director to the Board; and

(ii) If SV3 and its Affiliates collectively Beneficially Own less than [ ]<sup>2</sup> of the outstanding Ordinary Shares, SV3 shall not be entitled to designate a nominee as an SV3 Director.

The Company agrees, to the fullest extent permitted by applicable law (including with respect to any applicable fiduciary duties under applicable law), that taking all necessary corporate action to effectuate the above shall include (A) including the persons designated pursuant to this Section 2.1(a) in the slate of nominees recommended by the Board for election at any meeting of stockholders called for the purpose of electing directors, (B) nominating and recommending each such individual to be elected as a director as provided herein, and (C) soliciting proxies or consents in favor thereof. The Company is entitled to identify such individual as an SV3 Director, pursuant to this Agreement.

(b) So long as SV3 is entitled to designate a nominee pursuant to Section 2.1(a), SV3 shall have the right to remove such SV3 Director (with or without cause), from time to time and at any time, from the Board, exercisable upon written notice to the Company, and the Company shall take all Necessary Action to cause such removal.

(c) In the event that a vacancy is created on the Board at any time by the death, disability, resignation or removal (whether by SV3 or otherwise in accordance with the Company’s organizational documents, as such may be amended or restated from time to time) of an SV3 Director, SV3 shall be entitled to designate an individual to fill the vacancy. The Company and the NESR Holdings shall take all Necessary Action to cause such replacement designee to become a member of the Board.

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<sup>1</sup> **Note to Draft:** This blank shall be filled-in with a number of Ordinary Shares (rounded to the nearest whole share) equal to the product of (i) the number of Ordinary Shares Beneficially Owned by SV3 as of the date of this Agreement and (ii) 60%.

<sup>2</sup> **Note to Draft :** Same number as inserted in previous blank.

Section 2.2 Board Observation Rights. So long as SV3 and its Affiliates collectively Beneficially Own at least [\_\_\_\_\_] <sup>3</sup> of the outstanding Ordinary Shares of the Company, SV3 shall be entitled to have two (2) representatives attend (either in person or telephonically) all meetings of the Board in a nonvoting observer capacity, which will include the right to receive notice of all meetings of the Board and the right to receive copies of all notices, minutes, written consents, and other materials that it provides to members of the Board, at the same time so provided to the Board (“**Board Observer**”); *provided, however*, that so long as an SV3 Director is duly elected and serving as a member of the Board, SV3 shall only have the right to designate one (1) Board Observer pursuant to this Section 2.2; *provided further, however*, that if SV3 and its Affiliates collectively Beneficially Own (i) less than [\_\_\_\_\_] <sup>4</sup> of the outstanding Ordinary Shares and (ii) more than one percent (1%) of the outstanding Ordinary Shares, then SV3 shall only have the right to designate one (1) Board Observer pursuant to this Section 2.2. Nothing in this Section 2.2 shall restrict the Chairman of the Board or the Board from excluding the Board Observer from receiving any materials that are otherwise provided to the Board or from excluding the Board Observer from any meeting of the Board (or portion thereof) if deemed in their sole discretion to be advisable either for the benefit or protection of the Company or a Board member or related to issues of potential conflicts of interest with such Board Observer or its affiliates.

Section 2.3 Restrictions on Other Agreements. NESR Holdings shall not, directly or indirectly, grant any proxy or enter into or agree to be bound by any voting trust, agreement or arrangement of any kind with respect to its Ordinary Shares if and to the extent the terms thereof conflict with the provisions of this Agreement (whether or not such proxy, voting trust, agreement or agreements are with holders of Ordinary Shares that are not parties to this Agreement or otherwise).

### ARTICLE III EFFECTIVENESS AND TERMINATION

Section 3.1 Effectiveness. Upon the closing of the Business Combination, this Agreement shall thereupon be deemed to be effective. However, to the extent the closing of the Business Combination does not occur, the provisions of this Agreement shall be without any force or effect.

Section 3.2 Termination. This Agreement shall terminate upon the earlier to occur of (a) such time as SV3 and its Affiliates Beneficially Own less than (i) [\_\_\_\_\_] <sup>5</sup> of the outstanding Ordinary Shares and (ii) one percent (1%) of the outstanding Ordinary Shares, or (b) the delivery of written notice to the Company by SV3, requesting the termination of this Agreement. Further, at such time as any party hereto no longer Beneficially Owns any Ordinary Shares, all rights and obligations of such party under this Agreement shall terminate.

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<sup>3</sup> **Note to Draft** : Same number as inserted in previous blank.

<sup>4</sup> **Note to Draft** : Same number as inserted in previous blank.

<sup>5</sup> **Note to Draft** : Same number as inserted in previous blank.

**ARTICLE IV**  
**MISCELLANEOUS**

Section 4.1 Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be personally delivered, sent by nationally recognized overnight courier, mailed by registered or certified mail or be sent by facsimile or electronic mail to such party at the address set forth below (or such other address as shall be specified by like notice). Notices will be deemed to have been duly given hereunder if (a) personally delivered, when received, (b) sent by nationally recognized overnight courier, one (1) business day after deposit with the nationally recognized overnight courier, (c) mailed by registered or certified mail, five (5) business days after the date on which it is so mailed, and (d) sent by facsimile or electronic mail, on the date sent so long as such communication is transmitted before 5:00 p.m. in the time zone of the receiving party on a business day, otherwise, on the next business day.

- (a) If to the Company, to:

National Energy Services Reunited Corp.  
777 Post Oak Blvd., Suite 730  
Houston, Texas 77056  
Attention: Sherif Foda; Joseph Nawfal  
Email: [sfoda@nesrco.com](mailto:sfoda@nesrco.com) ; [jnawfal@nesrco.com](mailto:jnawfal@nesrco.com)

With a copy to (which does not constitute notice):

Looper Goodwine, P.C.  
1300 Post Oak Boulevard, Suite 2400  
Houston, Texas 77056  
Attention: Donald R. Looper  
Email: [dlooper@loopergoodwine.com](mailto:dlooper@loopergoodwine.com)

- (b) If to NESR Holdings, to:

NESR Holdings Ltd.  
777 Post Oak Blvd., Suite 730  
Houston, Texas 77056  
Attention: Sherif Foda; Joseph Nawfal  
Email: [sfoda@nesrco.com](mailto:sfoda@nesrco.com) ; [jnawfal@nesrco.com](mailto:jnawfal@nesrco.com)

With a copy to (which does not constitute notice):

Looper Goodwine, P.C.  
1300 Post Oak Boulevard, Suite 2400  
Houston, Texas 77056  
Attention: Donald R. Looper  
Email: [dlooper@loopergoodwine.com](mailto:dlooper@loopergoodwine.com)

(c) If to SV3, to:

SV3 Holdings PTE Ltd.  
c/o SCF Partners  
600 Travis Street, Suite 6600  
Houston, Texas 77002  
Attention: Andrew L. Waite; Theresa W. Eaton  
Email: [AWaite@scfpartners.com](mailto:AWaite@scfpartners.com); [TEaton@scfpartners.com](mailto:TEaton@scfpartners.com)

With a copy (which shall not constitute notice) to:

Vinson & Elkins L.L.P.  
1001 Fannin Street, Suite 2500  
Houston, Texas 77002  
Attention: W. Matthew Strock; E. Ramey Layne  
Email: [mstrock@velaw.com](mailto:mstrock@velaw.com); [rlayne@velaw.com](mailto:rlayne@velaw.com)

Section 4.2 Severability. The provisions of this Agreement shall be deemed severable, and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is found to be invalid or unenforceable in any jurisdiction, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

Section 4.3 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which, taken together, shall be considered one and the same agreement.

Section 4.4 Entire Agreement; No Third Party Beneficiaries. This Agreement (a) constitutes the entire agreement and supersedes all other prior agreements, both written and oral, among the parties hereto with respect to the subject matter hereof and (b) is not intended to confer upon any Person, other than the parties hereto, any rights or remedies hereunder.

Section 4.5 Further Assurances. Each party hereto shall execute, deliver, acknowledge and file such other documents and take such further actions as may be reasonably requested from time to time by the other parties hereto to give effect to and carry out the transactions contemplated herein.

Section 4.6 Governing Law; Equitable Remedies. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF TEXAS (WITHOUT GIVING EFFECT TO CONFLICT OF LAWS PRINCIPLES THEREOF). The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or was otherwise breached. It is accordingly agreed that the parties hereto shall be entitled to an injunction or injunctions and other equitable remedies to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any of the Selected Courts (as defined below), this being in addition to any other remedy to which they are entitled at law or in equity. Any requirements for the securing or posting of any bond with respect to such remedy are hereby waived by each of the parties hereto. Each party hereto further agrees that, in the event of any action for an injunction or other equitable remedy in respect of such breach or enforcement of specific performance, it will not assert the defense that a remedy at law would be adequate.

Section 4.7 Consent to Jurisdiction and Arbitration.

(a) In the event of any dispute between the Parties arising out of or relating to this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement), representatives of the parties shall, within ten (10) business days of service of a written notice from either party to the other (a “**Disputes Notice**”), hold a meeting (a “**Dispute Meeting**”) in an effort to resolve the dispute. In the absence of agreement to the contrary the Dispute Meeting shall be held at the registered office for the time being of the Company. Each Party shall use all reasonable endeavours to send a representative who has authority to settle the dispute to attend the Dispute Meeting.

(b) Any dispute arising out of or with respect to this Agreement shall be resolved solely by arbitration held under the American Arbitration Association (“**AAA**”). The seat, or legal place, of arbitration shall be Houston, Texas. The arbitrator shall be instructed to attempt to conclude the arbitration within thirty (30) days of initiation of proceedings. Both parties expressly waive their rights to resort to the courts and expressly waive their rights to discovery except as required by the arbitrator. Time is of the essence, and the arbitrator is authorized to render a default judgment against a party failing to appear, provided adequate evidence is presented by the party participating.

(c) The number of arbitrators shall be one (1). The arbitrator will be appointed by the AAA. The language to be used in the arbitration shall be English.

(d) The award made by the arbitrator shall be final and binding on the parties and may be enforced in any court of competent jurisdiction. To the extent permissible by law, the parties hereby waive any right to appeal the decision of the arbitrator. Notwithstanding the foregoing, the parties agree that any of them may seek interim measures including injunctive relief in relation to the provisions of this Agreement or the parties’ performance of it from any court of competent jurisdiction.

Section 4.8      Amendments; Waivers.

(a)            No provision of this Agreement may be amended or waived unless such amendment or waiver is in writing and signed (i) in the case of an amendment, by each of the parties hereto, and (ii) in the case of a waiver, by each of the parties against whom the waiver is to be effective.

(b)            No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 4.9      Assignment. Neither this Agreement nor any of the rights or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of the other parties; provided, however, that SV3 may assign any of its rights hereunder to any of its Affiliates. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns. In the event any party hereto assigns or transfers any Ordinary Shares to any Affiliate of such party, such Affiliate shall be bound by this Agreement the same as the party that assigned or transferred such Ordinary Shares.

*[Signature page follows.]*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

**NATIONAL ENERGY SERVICES REUNITED CORP.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**NESR HOLDINGS LTD.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**SV3 HOLDINGS PTE LTD.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[Signature Page to Voting Agreement]

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## SHARES EXCHANGE AGREEMENT

This Shares Exchange Agreement (“**Agreement**”) is entered into on November 12, 2017 (“**Effective Date**”) between NESR Holdings, a corporation formed under the laws of the British Virgin Islands (“**NESRH**”) and National Energy Services Reunited Corp, a company incorporated in the British Virgin Islands with its registered address at 171 Main Street, Road Town, Tortola, VB1110, British Virgin Islands (“**NESR Corp**”) (each of NESRH and NESR Corp to be referenced hereafter as “**Party**” or collectively as “**Parties**”)

**WHEREAS**, NESRH has entered into agreements for the purpose of purchasing of ordinary stock in Gulf Energy S.A.O.C, a closed joint stock company registered in Oman under Commercial Registration No. 1791842, with its registered office address as P.O. Box 786, Postal Code 116, Mina Al Fahal, Oman (“**Company**”);

**WHEREAS**, NESRH agreed with Company to pay USD \$16,791,875 to acquire 33,500 shares in Company, representing 6.7% of the outstanding stock;

**WHEREAS**, NESRH agreed with the National Bank of Oman to pay USD \$12,500,000 and additional fees for expenses to acquire 25,000 shares in Company owned by the bank, representing 5% of the outstanding stock;

**WHEREAS**, NESRH borrowed funds pursuant to loan agreements with several private equity parties (“**Loan Contracts**”) to finance the purchase of the 58,500 shares in the Company.

**NOW THEREFORE**, for good and valuable consideration, the Parties hereby agree as follows:

1. Assignment and Transfer of Shares. Subject to approval by the NESR Corp shareholders, on the date to be designated by NESR Corp within one year of the signing of this Agreement (“**Closing Date**”), NESRH shall assign to NESR Corp all rights that it has in the Fifty-Eight Thousand Five Hundred (58,500) shares of stock in the Company (“**Company Shares**”), including (i) any contractual rights to purchase such shares and (2) all legal and beneficial title of ownership together with all legal and beneficial rights and benefits attached or accruing to them as of the Closing Date.

2. Assumption of Obligations.

2.1 On the Closing Date, NESRH shall assign to NESR Corp each of the Loan Contracts referenced on Exhibit A, and NESR Corp shall assume all obligations that NESRH may have pursuant to the terms of the Loan Contracts. NESR Corp shall assume the repayment obligations of NESRH under such Loan Contracts according to the terms contained therein, all of which permit, with consent of each respective lender, assignment of NESR Corp shares of ordinary stock at a valuation of \$10.00 per share for the repayment of principal, and in some cases, certain interest amounts. NESR Corp also assumes the obligations of NESRH for any costs or expenses required to be paid under the Loan Contracts by NESRH as borrower. NESRH shall deliver a copy of all Loan Contracts to NESR Corp upon the execution of this Agreement.

2.2 On the Closing Date, NESRH shall assign to NESR Corp all of its rights to receive full legal and beneficial title to all of the Company Shares. If any number of Company Shares have not been purchased by the Closing Date, NESRH shall at that time assign its contractual rights to acquire such number of Company Shares.

3. Taxes. The Parties hereby agree and acknowledge that any taxes and transfer costs attributable to NESRH on the transfer of Company Shares as contemplated by this Agreement shall be assumed by NESR Corp.

4. Undertaking, Representations and Warranties.

- (a) Each Party represents and warrants to the other Party that each of the following statements (“**Warranties**”) is true, accurate and not misleading as of the Effective Date and represents and warrants that they will be true, accurate and not misleading at the NESR Closing Date as if repeated immediately prior to the Closing Date:
- i) it is duly organized, validly existing and in good standing under the laws of the country of its incorporation and is duly qualified to do business as a foreign corporation in every jurisdiction in which it is required to qualify in order to conduct its business except where the failure to so qualify would not have a material adverse effect on the Party or its properties;
  - ii) it is duly qualified to do business and perform the transactions contemplated under this Agreement and any agreement referenced therein;
  - iii) it has the complete, exclusive and unrestricted right, power and authority to enter into, execute and perform this Agreement and any documents and agreement referenced in or required by this Agreement, and this Agreement shall, following its execution, constitute a legal, valid and binding obligation of such Party; and
  - iv) it has the complete, exclusive and unrestricted right, power and authority to take any action and to enter into and execute any documents, applications, forms or agreements required by the terms herein.
- (b) NESRH warrants that as of the Closing Date, it is the sole legal and beneficial owner of the Company Shares or has a contractual right to acquire the full legal and beneficial title to the Company Shares and is entitled to transfer all of its rights in the Company Shares on the terms and subject to the conditions set out in this Agreement without the consent or approval of any person, except as required by any pledge agreement for the benefit of the lender to satisfy the terms of any respective Loan Contract pending satisfaction of the debt. If any lender rejects the terms to receive NESR Corp shares in satisfaction of its Loan Contract, NESR Corp may choose to satisfy the debt by transfer of other agreed consideration, which may be cash, to effect the release of such lien on the respective Company Shares, or transfer of the Company Shares to the lender.
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- (c) NESRH and NESR Corp shall execute, perform and do (or procure to be executed, performed and done by third parties as necessary) all such deeds, documents, procedures, acts and things as are necessary for such Party to ensure that all Warranties made by such Party in this Agreement are satisfied.
- (d) Each Party shall immediately (and in any event before the Closing Date) notify the other Party in writing of anything of which the notifying Party is or becomes aware which renders or is likely to render any of its Warranties untrue, inaccurate or misleading.

5. Costs and Expenses. The costs and expenses incurred by the Parties in relation to the preparation and consummation of this Agreement, including but not limited to respective attorneys' fees in connection thereto, shall be borne by NESR Corp.

6. Transferee Rights. If the shareholders of NESR Corp approve the terms of this Agreement to acquire Company Shares, NESR Corp substitutes for NESRH as an assignee of the Loan Contracts and any remaining contractual rights to purchase the Company Shares and only obtains such warranties as available to NESRH. NESR Corp indemnifies, defends and holds NESRH harmless from any claims brought by any entity against NESRH with respect to the Company Shares or the Loan Contracts and releases NESRH from all liabilities to NESR Corp upon Closing Date.

7. Amendment to the Agreement. This Agreement may be amended, waived or modified only by an instrument in writing signed by each of the Parties hereto.

8. Counterparts. This Agreement may be executed in any number of counterparts. A Party may enter into this Agreement by executing a counterpart, but this Agreement shall not be effective until each Party has executed at least one counterpart. Each counterpart shall constitute an original of this Agreement but all the counterparts together constitute the same instrument.

9. Remedies and Waivers. No breach by either Party of any provision of this Agreement shall be waived or discharged except with the express written consent of the other Party. No failure or delay by a Party in exercising any right, power or privilege under this Agreement or at law shall operate as a waiver of that right, power or privilege and no single or partial exercise by a Party of any right, power or privilege shall preclude any further exercise of that right, power or privilege or the exercise of any other right, power or privilege of such Party under this Agreement or any applicable laws. The rights, benefits and remedies provided in this Agreement are cumulative.

10. Termination. This Agreement may be terminated by NESRH or NESR Corp only if the shareholders of NESR Corp do not approve the consummation of the acquisition of the Company. In that event, except for the provisions specifically provided for in the Agreement that shall survive termination, this Agreement shall forthwith become void and there shall be no further liability on the part of any Party for such termination.

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11. Invalidity. The invalidity, and legality, are unenforceability of any provision of this Agreement shall not affect the validity, the legality, or enforceability of any other provision of this Agreement.

12. Governing Law and Jurisdiction. Texas law shall apply to construe and interpret the terms of this Agreement. In the event of any dispute or failure to perform by either Party, the Parties agree to submit any dispute to the courts of Harris County Texas for resolution, and each Party hereby agrees to and submits to any court with proper jurisdiction in Harris County Texas. Because damages may not an adequate remedy for failure to perform, the Parties agree that either may seek injunctive relief for enforcement of the provision or this Agreement in the courts of Harris County or any court of competent jurisdiction. The Parties agree that no bond shall be required by the Party seeking injunctive relief.

Signed and agreed by the Parties or their duly authorized representatives as of the date written above on the first page.

**NESR HOLDINGS Ltd.**

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

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

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

**NATIONAL ENERGY SERVICES REUNITED CORP.**

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

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

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

**EXHIBIT A  
LOAN CONTRACTS**

<b>DATE OF CONTRACT</b>	<b>LENDER NAME</b>	<b>AMOUNT OF LOAN USD</b>	<b>NUMBER OF GES SHARES PURCHASED WITH LOAN</b>
Nov 5, 2017	Unaffiliated investor	\$14,250,000	28,500
Oct 20, 2017	Unaffiliated investor	\$2,500,000	5,000
Oct 5, 2017	Unaffiliated investor	\$8,900,000	17,800
Sept 21, 2017	Antonio Jose Campo Mejia	\$1,200,000	2,400
Sept 21, 2017	Unaffiliated investor	\$300,000	600
Sept 21, 2017	Unaffiliated investor	\$200,000	400
Sept 21, 2017	Unaffiliated investor	\$1,000,000	2,000
Sept 21, 2017	Unaffiliated investor	\$150,000	300
Sept 21, 2017	Round Up Resource Service, Inc.	\$500,00	1,000
Sept 21, 2017	Unaffiliated investor	\$100,000	200
Sept 21, 2017	Unaffiliated investor	\$150,000	300
Total		\$29,250,000	58,500

## LOAN CONTRACT FOR INVESTMENT

This Loan Contract for Investment (“ **Agreement** ”), dated as of September 21, 2017, is entered into by and between NESR Holdings Ltd., a BVI corporation (“ **NESR Holdings** ”) and the person identified below executing this Agreement (“ **Investor** ”).

**WHEREAS** , Investor has agreed to advance the amount set forth herein to NESR Holdings to enable NESR Holdings to make payment for the purchase of certain shares of stock of Gulf Energy Services S.A.O.C., an Oman oil field services company (“ **Target Company** ”), from a shareholder;

**WHEREAS** , NESR Holdings is a stockholder in National Energy Services Reunited Corp (“ **NESR Corp** ”) and intends to offer the Target Company shares purchased to NESR Corp, subject to its shareholder approval upon full disclosure, in exchange for its stock at cost; and

WHEREAS, Investor agrees to accept as payment for its loan an assignment in kind of Target Company shares or NESR Corp stock.

### W I T N E S S E T H

**NOW THEREFORE** , in consideration of the premises, the sufficiency and adequacy which is hereby acknowledged, the Parties agree as follows:

1. Exercise of Rights to Purchase Stock. NESR Holdings has entered an agreement to purchase from a shareholder in Oman a certain number of shares of stock in Target Company, which in total amount to five percent (5%) of the outstanding common stock of Target Company. NESR Holdings plans to exercise its right to purchase such Target Company stock in two stages. NESR Holdings will pay the same price per share for all Target Company shares purchased. The first stage will be to pay US\$3.5 million for a portion of the total amount of shares that can be acquired. NESR Holdings has time to exercise the second stage, and, if NESR Corp shareholders approve, expects to assign that right to NESR Corp for no compensation or profit to effect an exchange of NESR Corp stock for the remaining Target Company shares not purchased at stage one.
2. Advance of Funds. Investor agrees to loan to NESR Holdings an amount equal to one million two hundred thousand US dollars (\$1,200,000.00) (“ **Investment** ”). Investor will deliver the Investment to NESR Holdings within 48 hours after being advised in writing by email by NESR Holdings to deliver the Investment, but in no case later than 11:59 a.m. CST on September 27, 2017. The Investment shall be delivered by wire transfer pursuant to wiring instructions delivered to Investor by NESR Holdings concurrent with the request for advancement of the Investment. The parties expect that the payment will be wired directly to the seller of the Target Company shares of stock. The Investment shall be treated as a loan to NESR Holdings, and repayment of the loan shall be made pursuant to the terms of this Agreement.
3. Use of Funds. NESR Holdings will use the funds to acquire shares of stock in Target Company at the agreed price per share, which will be calculated based upon an equity valuation of the Target Company of US\$250 million divided by the outstanding number of shares. NESR Holdings will execute all documents necessary to take legal title to the shares of stock in Target Company. NESR Holdings shall account for the number of shares of Target Company stock purchased using the Investment.

4. Repayment of Loan in Kind. Buyer agrees that NESR Holdings shall have the right to repay the principal amount of the loan, plus interest accruing on the unpaid principal amount of the Investment at the rate of one percent (1%) per month from September 27, 2017 (or such later date of payment to the direction of NESR Holdings) plus Expenses, with any one of the following three types of assets, determined in NESR Holdings' sole discretion:

- a) Cash in US Dollars;
- b) Target Company stock, on terms set forth in paragraph 5 below; or
- c) Shares of stock in NESR Corp at a value of US\$10.00 per share, according to the terms set forth in paragraph 6 below.

"Expenses" shall mean reasonable expenses incurred by Investor for reviewing and entering this Agreement and for receiving payment, if any, which shall include legal or consulting fees incurred to consider this investment. Investor shall provide NESR Holdings before the payment due date of the amount of any Expenses incurred accompanied by supporting documentation or invoices, which amount shall be reimbursed through the loan repayment. Payment according to these terms shall be due and payable on or before February 28, 2018. Interest shall accrue at one and two-tenths percent (1.2%) per month after the due date on the unpaid principal balance until paid in full.

5. *Transfer of Target Company Stock*. If NESR Holdings elects to repay the loan using Target Company stock, NESR Holdings shall transfer to Buyer the number of shares that were acquired from seller of Target Company stock with the amount of the Investment. Such transfer of Target Company shares shall constitute a repayment and satisfaction of principal amount of the loan. NESR Holdings shall be responsible to pay all costs and expenses of transferring legal title to Buyer of the Target Company shares. In addition, NESR Holdings shall pay to Buyer cash in the amount of Expenses and all interest, which shall be due and payable on or before the date that legal title to the Target Company shares is transferred to the name of Buyer and share certificates delivered to Buyer.

6. *Transfer of NESR Corp Stock*. NESR Holdings will elect to repay the loan using NESR Corp stock if NESR Corp shareholders first have approved a stock exchange for Target Company shares. In that event, NESR Holdings will assign, without compensation, all rights and obligations of NESR Holdings under this Agreement to NESR Corp. Performing repayment of the loan using NESR Corp stock requires the prior approval by both the Board of Directors and shareholders of NESR Corp. Shareholder approval cannot be obtained until NESR Corp has filed with the Securities and Exchange Commission a registration statement and proxy form ("**Proxy Statement**") requesting shareholder approval to acquire these Target Company shares.

It is the responsibility of Investor to review the Proxy Statement and such publicly available disclosures and to make Investor's decision whether to accept NESR Corp stock in payment of the Loan. Notwithstanding the fact that NESR Holdings has the discretion to elect the method for satisfaction of this Loan, Investor shall have the right to first review the Proxy Statement, and if Investor wishes not to receive NESR Corp stock in payment of the Loan, Investor must give written notice to NESR Holdings within twenty-one (21) days after the final Proxy Statement has been filed that Investor elects not to accept NESR Corp stock in payment of the Loan. If Investor provides notice within twenty-one (21) days after NESR Corp files the Proxy Statement not to accept NESR Corp stock in payment of the Loan, then NESR Holdings shall have the right to satisfy the note in accordance with the terms in paragraph 5 or in cash, in its sole discretion.

If Investor does not provide such notice timely, then NESR Holdings shall have the right to assign its Target Company shares acquired with the Investment and its rights and obligations under this Agreement to NESR Corp for NESR Corp to repay the debt by transferring NESR Corp stock. NESR Holdings is released of liability to Investor when NESR Corp transfers the proper number of shares to satisfy the debt. NESR, in its sole discretion, may choose whether to transfer a number of shares of NESR Corp stock, equal in value (at US\$10.00 per share), to satisfy the principal amount of debt to Investor and pay cash for the accrued interest, or to pay a greater number of shares of NESR Corp stock satisfying both principal and interest and Expenses.

7. *Representations and Warranties* . Investor affirms, covenants and agrees to the representations and warranties attached as Exhibit A. Investor attests and agrees to all statements made in Exhibit A, which are incorporated herein by reference.

8. *Governing Law* . This Agreement shall be construed in accordance with the laws of the State of Texas. The parties agree to resolve any dispute arising out of or with respect to this Agreement exclusively in the courts of Harris County, Texas, and both parties agree to submit to the personal jurisdiction of those appropriate courts in Texas.

9. *Assignment* . NESR Holdings shall have the right to assign all of its rights in this Agreement to NESR Corp provided NESR Corp also assumes the obligations of NESR Holdings under this Agreement to satisfy and pay the debt to Investor according to the terms hereof.

**IN WITNESS WHEREOF** , the parties have caused this Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

**NESR HOLDINGS, LTD**

By: /s/ Sherif Foda  
Printed Name: Sherif Foda  
Title: CEO

**INVESTOR**

Printed Name if Entity: \_\_\_\_\_

By: /s/ Antonio Jose Campo Mejia  
Printed Name: Antonio Jose Campo Mejia  
Title: \_\_\_\_\_

## LOAN CONTRACT FOR INVESTMENT

This Loan Contract for Investment (“ **Agreement** ”), dated as of September 21, 2017, is entered into by and between NESR Holdings Ltd., a BVI corporation (“ **NESR Holdings** ”) and the person identified below executing this Agreement (“ **Investor** ”).

**WHEREAS** , Investor has agreed to advance the amount set forth herein to NESR Holdings to enable NESR Holdings to make payment for the purchase of certain shares of stock of Gulf Energy Services S.A.O.C., an Oman oil field services company (“ **Target Company** ”), from a shareholder;

**WHEREAS** , NESR Holdings is a stockholder in National Energy Services Reunited Corp (“ **NESR Corp** ”) and intends to offer the Target Company shares purchased to NESR Corp, subject to its shareholder approval upon full disclosure, in exchange for its stock at cost; and

WHEREAS, Investor agrees to accept as payment for its loan an assignment in kind of Target Company shares or NESR Corp stock.

### W I T N E S S E T H

**NOW THEREFORE** , in consideration of the premises, the sufficiency and adequacy which is hereby acknowledged, the Parties agree as follows:

1. Exercise of Rights to Purchase Stock. NESR Holdings has entered an agreement to purchase from a shareholder in Oman a certain number of shares of stock in Target Company, which in total amount to five percent (5%) of the outstanding common stock of Target Company. NESR Holdings plans to exercise its right to purchase such Target Company stock in two stages. NESR Holdings will pay the same price per share for all Target Company shares purchased. The first stage will be to pay US\$3.5 million for a portion of the total amount of shares that can be acquired. NESR Holdings has time to exercise the second stage, and, if NESR Corp shareholders approve, expects to assign that right to NESR Corp for no compensation or profit to effect an exchange of NESR Corp stock for the remaining Target Company shares not purchased at stage one.

2. Advance of Funds. Investor agrees to loan to NESR Holdings an amount equal to Five Hundred Thousand US dollars (\$ 500,000.00.) (“ **Investment** ”). Investor will deliver the Investment to NESR Holdings within 48 hours after being advised in writing by email by NESR Holdings to deliver the Investment, but in no case later than 11:59 a.m. CST on September 27, 2017. The Investment shall be delivered by wire transfer pursuant to wiring instructions delivered to Investor by NESR Holdings concurrent with the request for advancement of the Investment. The parties expect that the payment will be wired directly to the seller of the Target Company shares of stock. The Investment shall be treated as a loan to NESR Holdings, and repayment of the loan shall be made pursuant to the terms of this Agreement.

3. Use of Funds. NESR Holdings will use the funds to acquire shares of stock in Target Company at the agreed price per share, which will be calculated based upon an equity valuation of the Target Company of US\$250 million divided by the outstanding number of shares. NESR Holdings will execute all documents necessary to take legal title to the shares of stock in Target Company. NESR Holdings shall account for the number of shares of Target Company stock purchased using the Investment.

4. Repayment of Loan in Kind. Buyer agrees that NESR Holdings shall have the right to repay the principal amount of the loan, plus interest accruing on the unpaid principal amount of the Investment

at the rate of one percent (1%) per month from September 27, 2017 (or such later date of payment to the direction of NESR Holdings) plus Expenses, with any one of the following three types of assets, determined in NESR Holdings' sole discretion:

- a) Cash in US Dollars;
- b) Target Company stock, on terms set forth in paragraph 5 below; or
- c) Shares of stock in NESR Corp at a value of US\$10.00 per share, according to the terms set forth in paragraph 6 below.

"Expenses" shall mean reasonable expenses incurred by Investor for reviewing and entering this Agreement and for receiving payment, if any, which shall include legal or consulting fees incurred to consider this investment. Investor shall provide NESR Holdings before the payment due date of the amount of any Expenses incurred accompanied by supporting documentation or invoices, which amount shall be reimbursed through the loan repayment. Payment according to these terms shall be due and payable on or before February 28, 2018. Interest shall accrue at one and two-tenths percent (1.2%) per month after the due date on the unpaid principal balance until paid in full.

5. *Transfer of Target Company Stock* . If NESR Holdings elects to repay the loan using Target Company stock, NESR Holdings shall transfer to Buyer the number of shares that were acquired from seller of Target Company stock with the amount of the Investment. Such transfer of Target Company shares shall constitute a repayment and satisfaction of principal amount of the loan. NESR Holdings shall be responsible to pay all costs and expenses of transferring legal title to Buyer of the Target Company shares. In addition, NESR Holdings shall pay to Buyer cash in the amount of Expenses and all interest, which shall be due and payable on or before the date that legal title to the Target Company shares is transferred to the name of Buyer and share certificates delivered to Buyer.

6. *Transfer of NESR Corp Stock* . NESR Holdings will elect to repay the loan using NESR Corp stock if NESR Corp shareholders first have approved a stock exchange for Target Company shares. In that event, NESR Holdings will assign, without compensation, all rights and obligations of NESR Holdings under this Agreement to NESR Corp. Performing repayment of the loan using NESR Corp stock requires the prior approval by both the Board of Directors and shareholders of NESR Corp. Shareholder approval cannot be obtained until NESR Corp has filed with the Securities and Exchange Commission a registration statement and proxy form (" **Proxy Statement** ") requesting shareholder approval to acquire these Target Company shares.

It is the responsibility of Investor to review the Proxy Statement and such publicly available disclosures and to make Investor's decision whether to accept NESR Corp stock in payment of the Loan. Notwithstanding the fact that NESR Holdings has the discretion to elect the method for satisfaction of this Loan, Investor shall have the right to first review the Proxy Statement, and if Investor wishes not to receive NESR Corp stock in payment of the Loan, Investor must give written notice to NESR Holdings within twenty-one (21) days after the final Proxy Statement has been filed that Investor elects not to accept NESR Corp stock in payment of the Loan. If Investor provides notice within twenty-one (21) days after NESR Corp files the Proxy Statement not to accept NESR Corp stock in payment of the Loan, then NESR Holdings shall have the right to satisfy the note in accordance with the terms in paragraph 5 or in cash, in its sole discretion.

If Investor does not provide such notice timely, then NESR Holdings shall have the right to assign its Target Company shares acquired with the Investment and its rights and obligations under this Agreement to NESR Corp for NESR Corp to repay the debt by transferring NESR Corp stock. NESR Holdings is released of liability to Investor when NESR Corp transfers the proper number of shares to satisfy the debt. NESR, in its sole discretion, may choose whether to transfer a number of shares of NESR Corp stock, equal in value (at US\$10.00 per share), to satisfy the principal amount of debt to Investor and pay cash for the accrued interest, or to pay a greater number of shares of NESR Corp stock satisfying both principal and interest and Expenses.

7. *Representations and Warranties* . Investor affirms, covenants and agrees to the representations and warranties attached as Exhibit A. Investor attests and agrees to all statements made in Exhibit A, which are incorporated herein by reference.

8. *Governing Law* . This Agreement shall be construed in accordance with the laws of the State of Texas. The parties agree to resolve any dispute arising out of or with respect to this Agreement exclusively in the courts of Harris County, Texas, and both parties agree to submit to the personal jurisdiction of those appropriate courts in Texas.

9. *Assignment* . NESR Holdings shall have the right to assign all of its rights in this Agreement to NESR Corp provided NESR Corp also assumes the obligations of NESR Holdings under this Agreement to satisfy and pay the debt to Investor according to the terms hereof.

**IN WITNESS WHEREOF** , the parties have caused this Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

**NESR HOLDINGS, LTD**

By: /s/ Sherif Foda  
Printed Name: Sherif Foda  
Title: CEO

**INVESTOR**

Printed Name if Entity: Round Up Resource Service, Inc

By: /s/ Thomas D. Wood  
Printed Name: Thomas D. Wood  
Title: \_\_\_\_\_



Investor presentation  
National Energy Services Reunited Corp.  
NASDAQ - NESR  
November 2017



## Disclaimer and Forward Looking Statement

This presentation (the "Presentation") is for information purposes only and is being delivered to you for the sole purpose of your consideration and evaluation of a potential investment in equity securities of National Energy Inc. solicitation of an offer to buy, or a recommendation to purchase any other equity, debt, or other financial instruments of NEIOS, NEIOH Holdings Ltd. (the "Sponsor"), the target companies described herein, or their respective subsidiaries does not constitute an offer of the information that is required to evaluate the Company and you should seek legal, accounting and tax advice prior to making any investment decision.

The information contained herein is based on information received from management of NEIOS, the Sponsor, the target companies and their respective officers, directors, officers, employees, partners, members, agents or advisors (collectively, their respective "Representatives"). [I] warrant that the information contained herein or [I] shall have any liability to the recipient or its representatives relating to or arising from the information contained herein or any omission from such information, or any other written or oral statement made by me or my Representative.

[illegible]

All information herein appears only as of the date hereof, unless stated otherwise. Neither NEN nor the target companies undertake any obligation to update or otherwise revise any information contained in this Presentation.

The financial information included in this investor presentation is preliminary, unaudited and subject to review upon completion of the Company's closing and audit processes. This financial information has not been adjusted for accounting measures which the company may be required to adopt. As such, potential investors are cautioned not to rely on such information, as audited results may differ materially from the information provided herein.

**Use of Projections** The Presentation contains certain financial forecasts with respect to the Company and the target companies. These financial projections have been provided by their respective management teams and should not be relied upon for the purpose of their inclusion in this Presentation, and accordingly, do not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. The inclusion of such information is not an admission or representation to them that such information is material. In the Presentation, certain of the above-referenced financial projections in each case, with as much specificity as was practicable, were accompanied by disclaimers stating that the assumptions and estimates underlying the projections are inherently uncertain and are subject to a wide range of required business judgments. Notwithstanding, there can be no assurance that the prospective results are indicative of the future performance of HCSRF or the target company, or that its actual results will not differ materially from those contained in the projections. Accordingly, there can be no assurance that the results contained in the projections will be achieved. The information contained herein is not a guarantee of future performance.

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The foregoing list of factors is not exclusive. Additional information concerning these and other risk factors are contained in NESE's most recent filings with the SEC. All subsequent written and oral forward looking statements attributable to NESE, CEO, CFO, and CRO and NESE management or any person acting in their behalf are expressly qualified in their entirety, by the cautions statements above.

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**Additional Information** In connection with the proposed business combination between NEWM and the target companies, NEWM stands in line with the SEC's preliminary proxy statement and will mail a definitive proxy statement containing all information that should be considered concerning the proposed business combination. It is not intended to form the basis of any investment decision or any other decision as required by the proposed business combination. The preliminary proxy statement and any amendments thereto, and the definitive proxy statement, in connection with NEWM's solicitation of proxies for the shareholders meeting to help it approve the transactions requiring shareholder approval, are available at the SEC's website ([www.sec.gov](http://www.sec.gov)) and also may be obtained from NEWM at no charge. A copy of the definitive proxy statement will be mailed to NEWM stockholders as of a record date to be established for voting on the proposed business combination. A copy of the definitive proxy statement will be made available to NEWM stockholders at the time of the annual general meeting of NEWM, which is expected to be held in May 2016.

The Presentation shall not constitute a solicitation of a new, renewal or subscription with respect to any securities or a renewal of the commercial business relationship.

NEWT and its directors and officers may be deemed participants in the solicitation of proxies if NEWT's stockholder with regard to the approval of the business combination. Information regarding the Company's directors and officers, including their names and addresses, their business addresses, their principal occupations or occupations, and the business combination, when available. Each of these documents will be available at the SEC's website or its disclosure required by the Company.

## Proven Senior Leadership and Sponsors



### Core Team Overview



- **Sherif Foda, President, CEO & Chairman of the Board**
- 22+ years experience in the oil & gas industry
- Former Senior Advisor to the Chairman of Schlumberger and Vice President and Managing Director of the Arabian market



- **Antonio Campo Mejia, Board Member**
- Other current positions include Vice Chairman, Basin Holdings, Director at Fugro NV, CEO at Integra Group and President at Schlumberger (where he has spent 28 years in various senior positions)



- **Thomas Wood, Board Member**
- Founder of 16 other OFS companies
- 35+ years entrepreneurial experience in the industry
- CEO & Founder, Xtreme Drilling
- Served as Chairman or in other senior positions of numerous oilfield services companies



- **Hala Zeibak, Director of Investments, Olayan Group Europe - Board Member**
- 10+ years experience at Olayan Group
- Specialised in Oil, Gas, Power, Commodities and Industrials, for Olayan in Europe



- **Dhiraj Dudeja, Commercial/M&A Director**
- 20+ years experience in the oil & gas industry working for Schlumberger Limited in South and South East Asia, Middle East, Europe and the US



- **Christine Morris, CFO**
- 25+ years of Global Finance & M&A. Experience with Corporate Finance, Treasury and Strategic Planning with Halliburton. CFO at Caselogic, Next Action, Merrill Lynch/Accenture



- **Joseph Nawfal, Sr Advisor**
- 41+ years of professional experience in Tax, M&A and Financial transactions working for Schlumberger in the Middle East, Asia, Europe and the US



- **Andrew Waite, Co-President, SCF Partners**
- 30+ year career in energy. Recently been leading SCF's efforts to develop investments with international exposure



- **Theresa Eaton, Managing Director, SCF Partners**
- V&E, Morgan Stanley, First Reserve Corporation, in-charge of sourcing acquisition opportunities at SCF

Source: NESR



Board members



Key employees



Shareholder base

## Transaction highlights



- National Energy Services Reunited Corp. ("NESR") has agreed to acquire Gulf Energy SAOC ("GES") and NPS Holdings Ltd ("NPS" or "National Petroleum Services") to be collectively named as National Energy Services Reunited Corp. ("NESR") at the closing of the contemplated transaction
  - Pursuant to the contemplated transaction, the combined acquisition Firm Value ("FV") will be ~\$1.1 Billion implying a 5.4x FV/EBITDA 2018E multiple
  - Existing owners of GES will roll 100% of their equity into NESR at \$10 per share. Existing owners of NPS will roll part of their equity into NESR at \$10 per share and the remaining equity shall be paid from the IPO proceeds of \$229.2 Million as well as equity contributions from additional investors at \$11.244 per share.
  - Major shareholders of both companies have agreed to roll over their equity; in addition, we are backed by two experienced investors (including SCF Partners) who will bring additional capital and experience in this sector
- Since inception of NESR we have identified and evaluated a number of opportunities globally
- Unique opportunity to create a regional MENA Oilfield Services champion in a fragmented market dominated by international service operators
- NPS and GES are two best-in-class companies, who have both performed exceptionally well during the downturn
- Our ambition is for NESR to provide an attractive alternative to the large cap international services operators by focusing on integrated services and localisation
- Platform to expand our regional exposure and product portfolio through further M&A, adding scale and bringing technology to the region
- Anticipated closing of the transaction by end 2017 - Q1-2018

## Transaction structure



### Illustrative source and uses (with no redemption)

Sources	\$ Million	Uses	\$ Million
IPO proceeds @ \$10 per share	229.2	Cash to GES	85.0
SCF Partners @ \$10 per share	68.3	Cash to NPS	442.8
Private investors @ \$10 per share	29.2	NBO Private Investors	12.5
Major investor @ \$11.244 per share	150.0	Expenses estimated	5.7
Backstop commitment <sup>1</sup> @ \$10 per share	70.0	Underwriters	7.0
PIPE <sup>2</sup> @ \$11.244 per share	80.0	Cash to balance sheet	73.7
NPS shareholder equity	113.2	NPS equity contribution	113.2
GES shareholder equity	184.8	GES equity contribution	184.8
<b>Cash sources</b>	<b>626.7</b>	<b>Cash uses</b>	<b>626.7</b>
<b>Total sources</b>	<b>924.7</b>	<b>Total uses</b>	<b>924.7</b>

### Illustrative pro forma ownership



### Illustrative pro forma NESR valuation

	\$ Million
NESR pro forma equity	980
NESR pro forma combined net debt	122
<b>FV NESR</b>	<b>1,082</b>
<b>Implied multiples</b>	
EBITDA 2017E	157
FV/EBITDA 2017E	6.9x
EBITDA 2018E	200
FV/EBITDA 2018E	5.4x
EBITDA 2019E	255
FV/EBITDA 2019E	4.2x

### Limited dilution expected from potential earn-outs


Source: 2017, 2018 and 2019 numbers based solely on NESR estimates. These figures may differ significantly from actual realized deal numbers until actual closing. As a result, investors should undertake their own analysis prior to making any investment decision. The company warrants that the company will be able to successfully implement this strategy. \$70 million maximum committed to be used from the \$100 million redemption backstop. If no redemption then NESR could exercise beyond the \$70 million PIPE. at \$10 per share and Assumes no impact from the dilution of warrants. Including Sponsors and all NESR public shareholders.


## Transaction milestones



### Key process milestones

Board Approval	11/11/2017
Transaction Announcement	11/12/2017
Obtain required regulatory approvals	End 2017 - Q1 2018
Target closing	End 2017 - Q1 2018





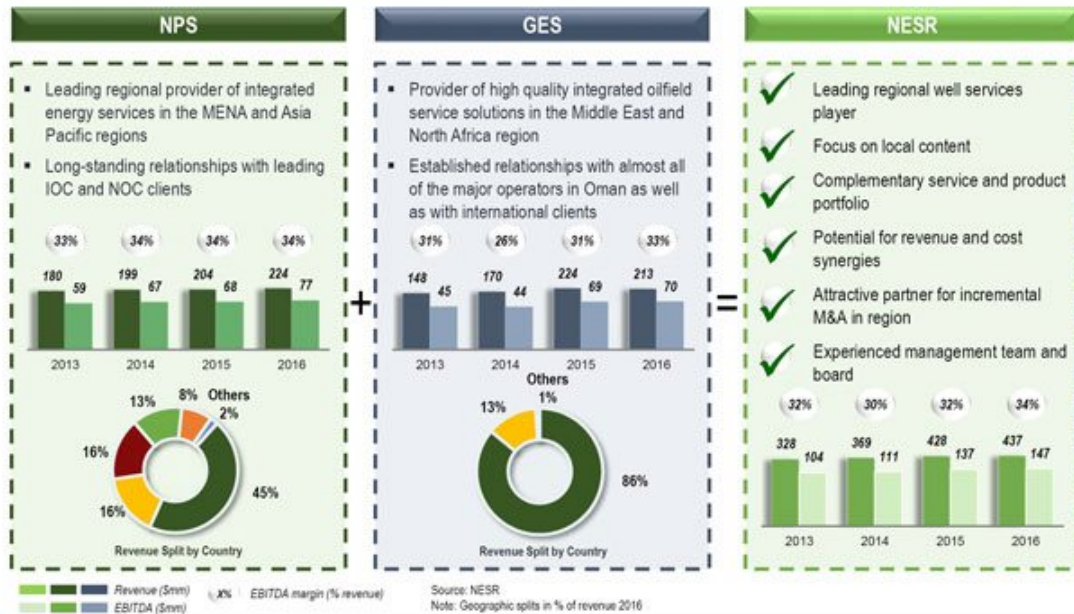
**Transaction overview**

Equity story

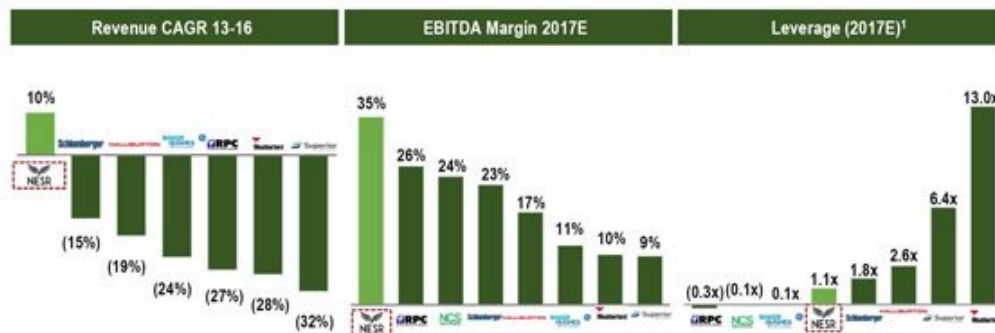
Targets detailed overview

7

## The combination will create the largest regionally focused OFS player



NESR is expected to compare favourably to its listed peers



#### Positioning vs. Key Peers

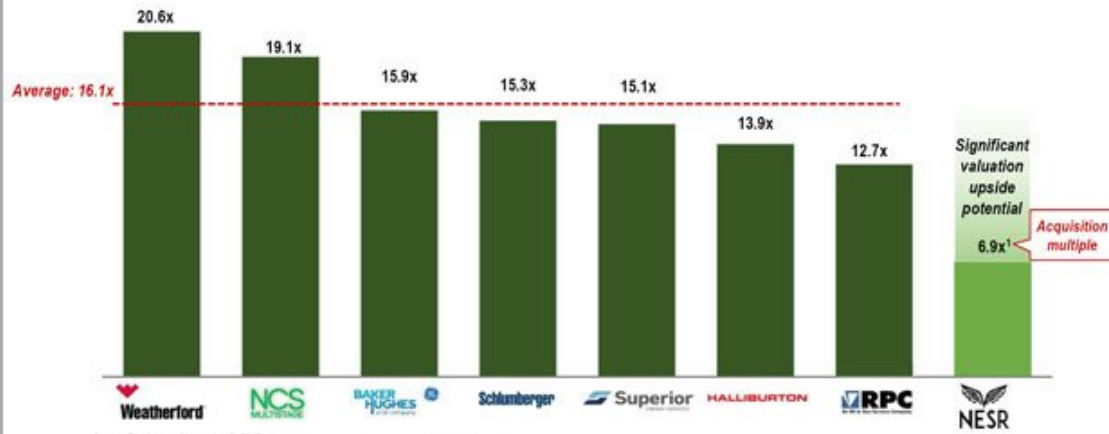
- ✓ Growth track record
- ✓ Resiliency through downturn
- ✓ Better margin profile
- ✓ Leverage capacity
- ✓ Cash flow generation
- ✓ Low tax rate

Source: FactSet as of November 7, 2017  
 Note: NESR's leverage is calculated as of November 7, 2017. Financials are not available.  
 Calculated as last reported net debt estimated 2017 EBITDA

NESR is expected to compare favourably to its listed peers  
(cont'd)



FV/EBITDA 2017E

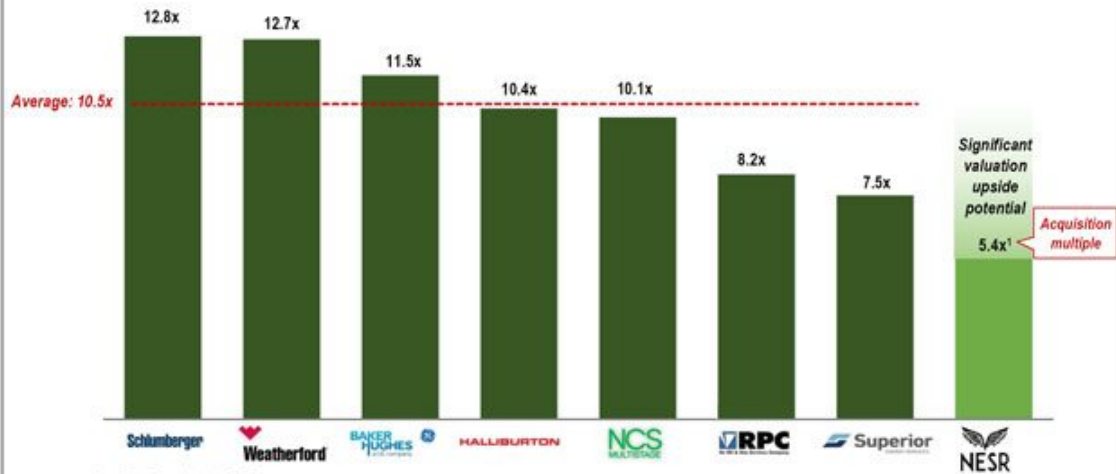


Source: FactSet as of November 7, 2017  
<sup>1</sup> Based on acquisition firm value (excluding potential earn-outs) and on estimated EBITDA 2017 of \$157mm

NESR is expected to compare favourably to its listed peers  
(cont'd)



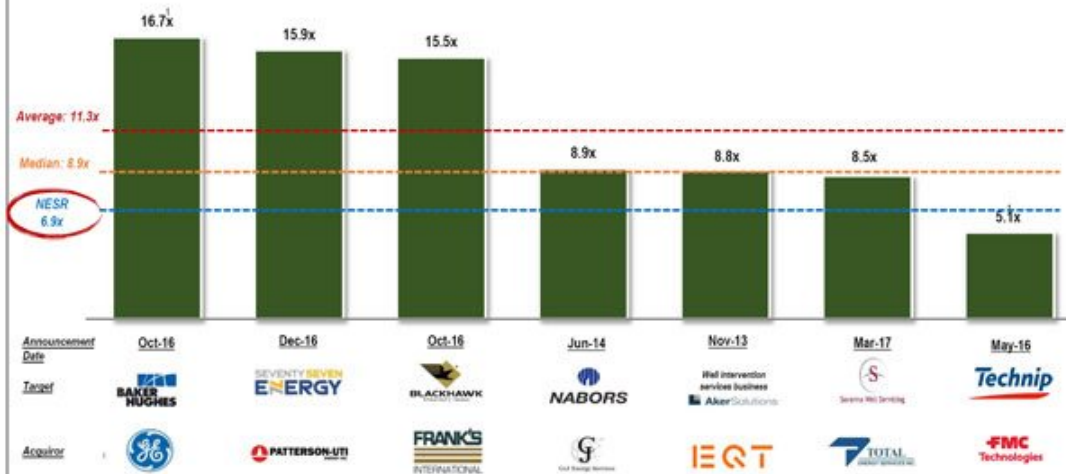
FV/EBITDA 2018E




## Transactions compare favourably to precedent transactions in the sector




### Select recent transactions - FV/LTM EBITDA



Source: MergersMarket, press releases, company filings  
Note: Average and median exclude NESR acquisition of GES and NPS  
Metrics reflect the implied value and EBITDA of the combined entities  
NESR EV/EBITDA based on estimated 2017 EBITDA





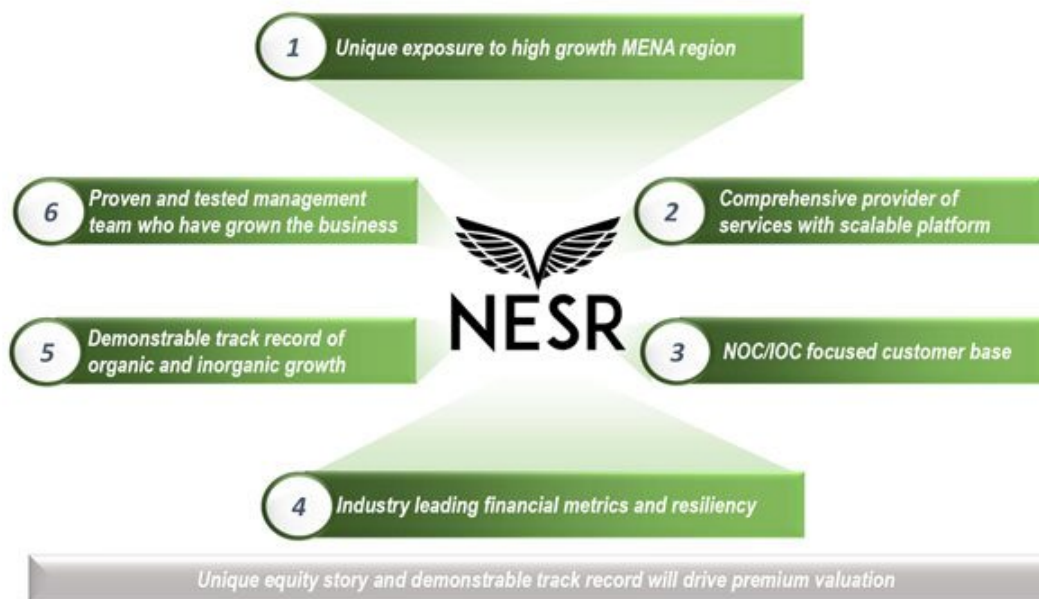
*Transaction overview*

**Equity story**

*Targets detailed overview*

13

The combination will accelerate EBITDA growth through synergies, increased market share and a broad portfolio of services



1

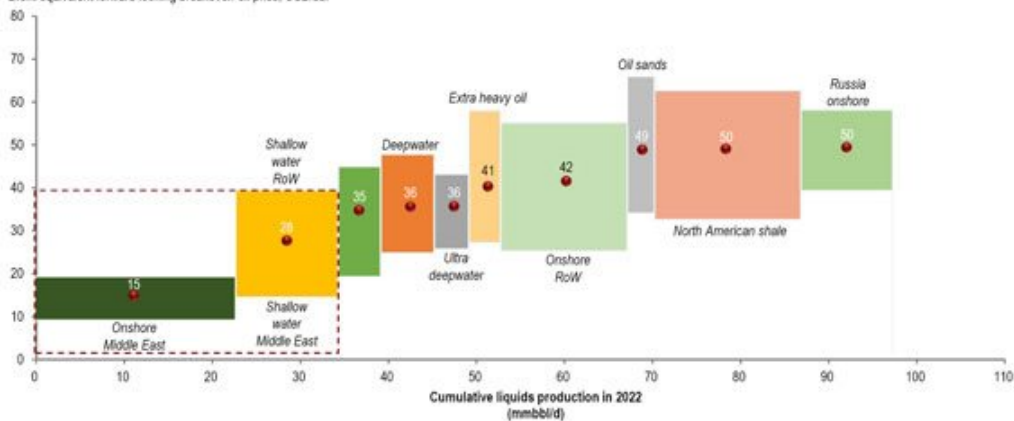
The Middle East remains amongst the most profitable regions globally due to development costs at the bottom end of the curve



### Cost of supply<sup>1</sup>

#### Global liquids cost curve

Brent equivalent forward looking breakeven oil price, USD/bbl



- Full-cycle break-even oil prices are among the lowest globally
- Activity levels expected to continue to grow even in a sub-\$40/bbl environment

Source: Rystad Energy

<sup>1</sup> Breakevens calculated as of the current year; all historical cash flows are sunk; assumes 10% discount rate

1

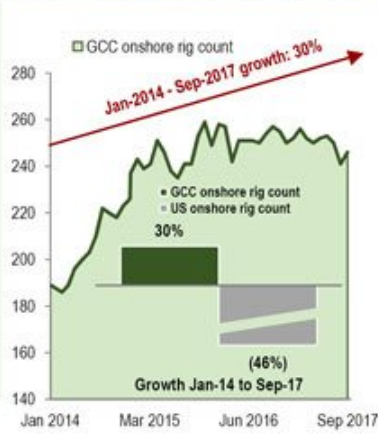
NESR's future growth story is supported by robust growth profile across its key services and countries of operations...



2016A pro forma rev% by country



Resilient and growing onshore rig market



Middle East OFS spend by country (\$mm)



Source: Baker Hughes, rig count for Kuwait, Saudi Arabia, UAE, Qatar, Oman

54

2 Comprehensive provider of services with scalable platform



Become best-in-class services provider across the MENA region

G-ENERGY  
Gulf Energy Ltd. - Gulf International



Enhanced services portfolio

	Stim	Coil	Cem	WL OH	WL CH	DM	DTR	SWT	Fluids	AL	WS
NPS											
GES											
NESR											

Extended geographic footprint

	A	B	C	D	E	F	G	H	I	J
NPS										
GES										
NESR										

Source: NESR

Legend: % of revenue contribution  
■ >20% ■ <10%

- ✓ Integration of complementary businesses
- ✓ Footprint across key markets
- ✓ NOCs-focused and local positioning
- ✓ Substantial growth potential
- ✓ Middle East margins > North America
- ✓ Leverage management strength
- ✓ Leverage Board of directors' and shareholders' experience

3

NOC/IOC focused customer base – long term contract structure



### Key NOC customers



### Key IOC customers



*Diversified client portfolio*



*Longstanding relationships with key operators, including Saudi Aramco, PDO, QP and ADCO*



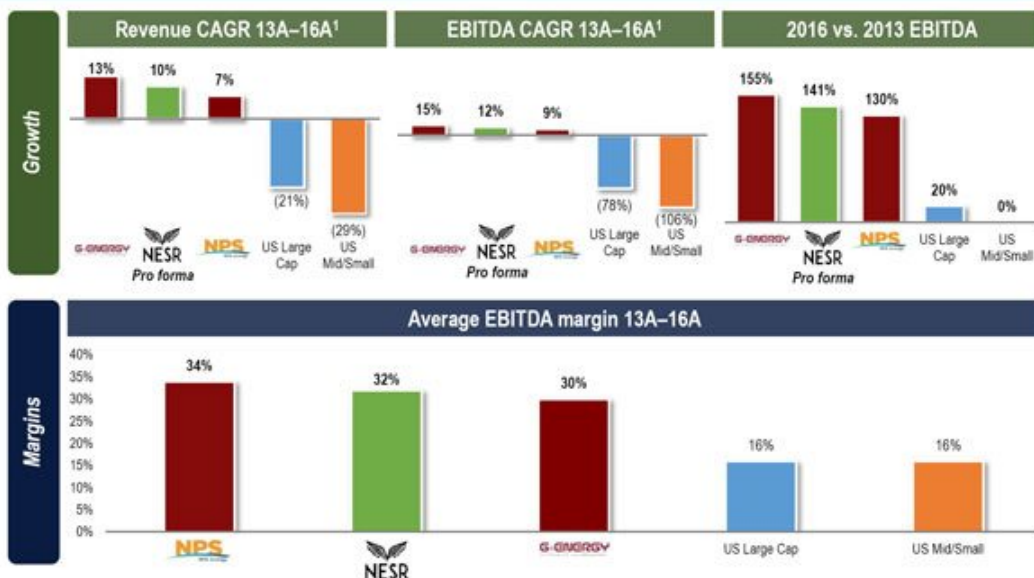
*Increasing client preference for high quality local operators*

*Large and diversified client portfolio providing operational stability and material growth upside*

Source: Company information

4

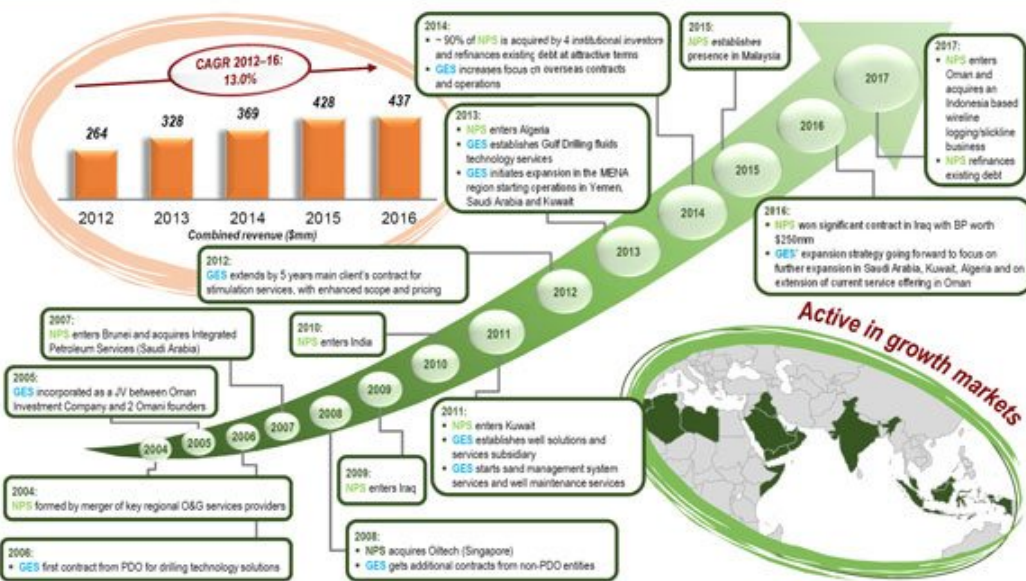
NPS and GES have demonstrated sector leading resiliency since 2013 given strong service delivery and cost management



Source: NESR management, FactSet

Revenue and EBITDA CAGR 13A-16A for groups defined as average revenue and EBITDA CAGR 13A-16A for each group. Average EBITDA margin for each group based on average margins from 2013 to 2016 for each play@ large cap include Schlumberger, Halliburton, Baker Hughes, Weatherford. US mid/small cap include RPC, Superior Energy Services. NCS Multistage has been excluded as no disclosure on 2013 financials

## 5 Demonstrable track record of organic and inorganic growth



Source: Company information

Note: Milestones stand for main service line introductions only for GES and main new locations of operations overtime only for NPS

6 Highly experienced management teams combined with supportive pre-transaction shareholder base



Bringing together substantial sector experience

NESR	Name	Title	Years of experience
	Sherif Foda	CEO	22
	Christine Morris	CFO	26
	Dhiraj Dudeja	Commercial Director	21
	Joseph Nawfal	Sr Advisor	41

GES	Name	Title	Years of experience
	Hilal Al Busaidy	CEO	20
	Yasser Al Barami	CCO	20
	Nat Vora	CFO	20

NPS	Name	Title	Years of experience
	Adnan Ghabris	CEO	29
	Naseem Haider	CFO	29

Supportive proforma shareholder base<sup>1</sup>



Comments

- ✓ Strong and longstanding leadership with highly experienced executive management team
- ✓ Management demonstrated ability to grow the company organically within its current extensive customer base through specialized/targeted oilfield services offering
- ✓ Track record of successful strategic projects including introduction of new services and expansion of operations in new geographies to gain new clients
- ✓ Successfully managed to protect margins through the downturn

Source: Company information

<sup>1</sup> Shareholder structure at time of filing (Nov-2017), i.e. excluding dilutive effect of stock earmarked to NPS, excludes dilutive impact from warrants.

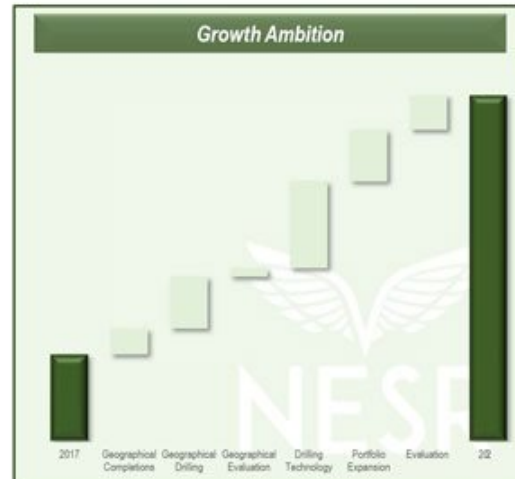
Includes all shareholders from the Initial Public offering including the sponsors

## NESR – Strategy and Ambition





### *NESR's strategy to deliver superior returns and growth in shareholder value*

- ✓ Create the leading regional MENA Oilfield Services player
- ✓ Leverage cost synergies and savings for incremental margins
- ✓ Substantial organic revenue synergies through cross-selling of complementary tools and services
- ✓ Focus on differentiated localization through on the ground presence, facilities and management
- ✓ Continue to target and acquire value enhancing acquisitions through the introduction of new technologies into the region



*A unique opportunity to take part in creating a Middle-East bellwether with significant upside return potential*





*Transaction overview*

*Equity story*

***Target detailed overview***

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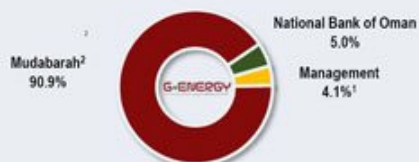
## GES at a glance



### Overview

- Gulf Energy SAOC ("GES") is a provider of high quality integrated oilfield service solutions in the Middle East and North Africa region, with a task force of ~1,200 people
- Structured as a holding company with subsidiaries set up for each service line, although marketed under GES brand umbrella
- Currently operating in the main oil producing countries of the MENA region
- Established relationships with almost all of the major operators in Oman as well as with international clients like Saudi Aramco, Sonatrach and Kuwait Oil Company
- Pioneer in many OFS technologies, with successful track record of servicing complex wells
- State-of-the-art in-house ERP system regularly upgraded and integrated to key business units

### Pre-transaction shareholder base



¹ Halil Al Dosady and Yasser Al Barani. Owned by management

### GES geographic presence and key clients

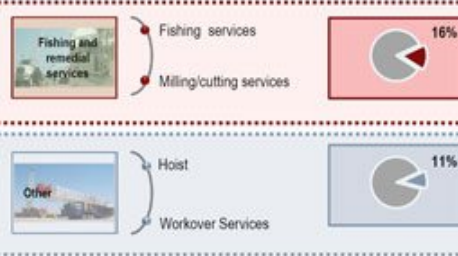


## GES at a glance (cont'd)

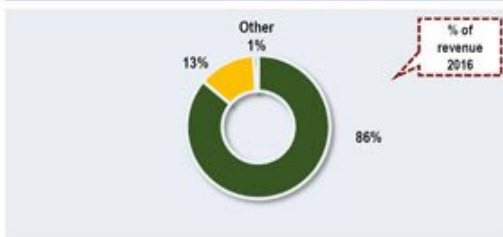


### Business highlights

#### Key services and 2016 revenue contribution



#### Revenue split by geography



Source: Company information

#### Customer split of revenue



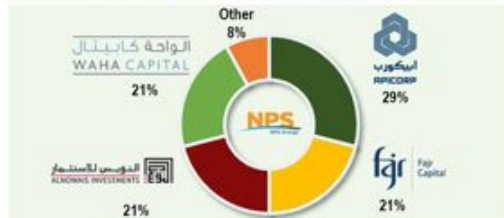
## NPS at a glance



### Overview

- NPS Holdings Limited ("NPS") is a leading regional provider of integrated energy services in the MENA and Asia Pacific regions
- Currently present in 12 countries across the MENASA region and through various regional subsidiaries
  - Long-standing relationships with leading IOC and NOC clients
  - Strong customer retention with 3 of the top 5 customers contracting NPS for more than 20 years
- Highly skilled workforce of more than 1,600 employees from 40 different nationalities

### Pre-transaction shareholder base



Source: Company information

### NPS geographic presence and key clients



## NPS at a glance (cont'd)

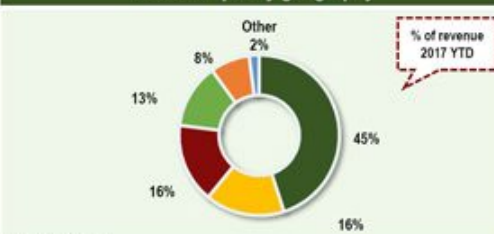


### Business highlights

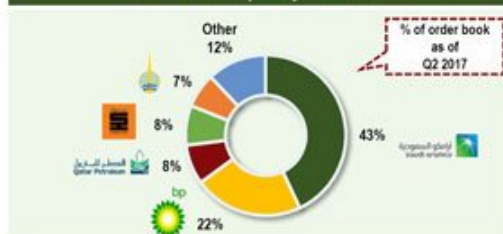
#### Key services and 2016 revenue contribution



#### Revenue split by geography



#### Order book split by customer



## NPS and GES EBITDA Reconciliation (UNAUDITED)



NPS (\$million)	2013	2014	2015	2016
Revenue	180	199	204	224
Net income (loss)	25	32	3	(6)
Depreciation	19	23	30	34
Finance Cost	10	9	6	7
Amortization of Intangibles			23	18
Goodwill impairment				12
Impairment of Property, Plant and Equipment			4	8
Tax	5	3	2	4
EBITDA	59	67	68	77
GES (\$million)	2013	2014	2015	2016
Revenue	148	170	224	213
Net income (loss)	24	19	37	36
Depreciation	15	21	24	28
Finance Cost	3	4	4	4
Interest and other income		(4)	(2)	(5)
Goodwill impairment			2	2
Tax	3	4	5	6
EBITDA	45	44	69	70

Source: Company NPS/GES. Financial measures presented in accordance with IFRS/Local GAAP