NATIONAL ENERGY SERVICES REUNITED CORP.

Filed by

OLAYAN SAUDI HOLDING CO

FORM SC 13D/A

(Amended Statement of Beneficial Ownership)

Filed 06/13/18

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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 1)

National Energy Services Reunited Corp.

(Name of Issuer)

Ordinary Shares, no par value

(Title of Class of Securities)

G6375R107 (CUSIP Number)

Olayan Saudi Holding Company
P.O. Box 8772, Olayan Center, Ahsaa Street, Riyadh, Saudi Arabia 11492

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

June 6, 2018

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because § 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g) check the following box ☐ .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (" Act ") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Olayan Financing Company	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) ☐ (b) ☐	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ☐	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Saudi Arabia	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 21,054,073 Ordinary Shares 1,500,000 Ordinary Shares issuable upon exercise of Warrants
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 21,054,073 Ordinary Shares 1,500,000 Ordinary Shares issuable upon exercise of Warrants
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 21,054,073 Ordinary Shares 1,500,000 Ordinary Shares issuable upon exercise of Warrants	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) ☐	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 23.39% [1]	
14	TYPE OF REPORTING PERSON (See Instructions) OO	

[1] Percentage based on a total of 90,009,585 of the Issuer's ordinary shares, which includes 4,446,816 of the Issuer's ordinary shares, the beneficial ownership of which was acquired pursuant to the Loan Agreement and the Relationship Agreement (as defined below) and 85,562,769 of the Issuer's ordinary shares issued and outstanding as of June 6, 2018, as reported in the Issuer's 8-K filed with the SEC on June 12, 2018.

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Olayan Saudi Holding Company	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) ☐ (b) ☐	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ☐	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Saudi Arabia	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 21,054,073 Ordinary Shares 1,500,000 Ordinary Shares issuable upon exercise of Warrants
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 21,054,073 Ordinary Shares 1,500,000 Ordinary Shares issuable upon exercise of Warrants
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 21,054,073 Ordinary Shares 1,500,000 Ordinary Shares issuable upon exercise of Warrants	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) ☐	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 23.39% [2]	
14	TYPE OF REPORTING PERSON (See Instructions) OO	

[2] Percentage based on a total of 90,009,585 of the Issuer's ordinary shares, which includes 4,446,816 of the Issuer's ordinary shares, the beneficial ownership of which was acquired pursuant to the Loan Agreement and the Relationship Agreement and 85,562,769 of the Issuer's ordinary shares issued and outstanding as of June 6, 2018, as reported in the Issuer's 8-K filed with the SEC on June 12, 2018.

Item 1. Security and Issuer.

This Schedule 13D (this " Statement ") amends and restates the initial Schedule 13D filed on May 29, 2018 and relates to (i) the ordinary shares of no par value per share (the " Ordinary Shares ") of National Energy Services Reunited Corp. (the " Issuer "), a blank check company formed in the British Virgin Islands with principal offices located at 777 Post Oak Blvd., Suite 800, Houston, Texas 77056 and (ii) the warrants of the Issuer entitling the holder thereof to purchase one-half of one ordinary share at a price of $5.75 per half share (the " Warrants ").

Pursuant to a Relationship Agreement, dated June 5, 2018 (the " Relationship Agreement "), among Hana Investments, as nominee of Olayan Saudi Holding Company (" OSHCO "), a majority owned subsidiary of Olayan Financing Company (" OFC "), the Issuer and NESR Holdings Limited (" NESR Holdings "), OSHCO became the beneficial owner of 213,447 Ordinary Shares of the Issuer.

Pursuant to a Loan Agreement, dated June 5, 2018, between Hana Investments, as nominee of OSHCO, and the Issuer (the " Loan Agreement "), OSHCO became the beneficial owner of 4,500,178 Ordinary Shares of the Issuer.

Pursuant to an Addendum (the " Addendum "), dated June 8, 2018, to the Nominee Agreement, dated May 9, 2018, between Hana Investments and OSHCO, Hana Investments agreed to act as OSHCO's nominee with respect to the Relationship Agreement and the Loan Agreement, including any beneficial ownership of the Issuer's Ordinary Shares thereunder.

As a result of the transaction described above, OSHCO and OFC became the beneficial owner of an additional 4,713,625 Ordinary Shares of the Issuer.

Item 2. Identity and Background.

(a) This Statement is being filed by:

(i) OFC, a Saudi Arabian Company;

(ii) OSHCO, a Saudi Arabian Company;

Each of the foregoing referred to in (i) and (ii) is referred to herein as a " Reporting Person " and together as the " Reporting Persons ."

(b) The address of the principal office of OFC is P.O. Box 8772, Riyadh, 11492, Saudi Arabia.

The address of the principal office of OSHCO is P.O. Box 8772, Riyadh, 11492, Saudi Arabia.

(c) The principal business of OFC is investment for its own account.

The principal business of OSHCO is investment for its own account.

(d) During the past five years, none of the Reporting Persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Reporting Persons has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) With respect to the citizenship of each reporting Person, see Item 6 of the cover pages hereto.

Item 4. Purpose of Transaction.

This Statement relates to the beneficial ownership of 4,713,625 Ordinary Shares of the Issuer by the Reporting Persons. The Ordinary Shares, the beneficial ownership of which was acquired by the Reporting Persons, have been acquired for the purpose of making an investment in the Issuer and not with the intention of acquiring control of the Issuer's business.

The Reporting Persons from time to time intend to review their investment in the Issuer on the basis of various factors, including the Issuer's business, financial condition, results of operations and prospects, general economic and industry conditions, the securities markets in general and those for the Issuer's Ordinary Shares in particular, as well as other developments and other investment opportunities. Based upon such review, the Reporting Persons will take such actions in the future as the Reporting Persons may deem appropriate in light of the circumstances existing from time to time. If the Reporting Persons believe that further investment in the Issuer is attractive, whether because of the market price of the Ordinary Shares, Warrants or otherwise, they may acquire Ordinary Shares, Warrants or other securities of the Issuer either in the open market or in privately negotiated transactions. Similarly, depending on market and other factors, the Reporting Persons may determine to dispose of some or all of the Ordinary Shares or Warrants currently owned by the Reporting Persons or otherwise acquired by the Reporting Persons either in the open market or in privately negotiated transactions.

Except as set forth in this Statement, the Reporting Persons have not formulated any plans or proposals that relate to or would result in: (a) the acquisition by any person of additional securities of the Issuer or the disposition of securities of the Issuer; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of the assets of the Issuer or any of its subsidiaries; (d) any change in the present Board of Directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board; (e) any material change in the Issuer's capitalization or dividend policy of the Issuer; (f) any other material change in the Issuer's business or corporate structure; (g) any change in the Issuer's charter or bylaws or other instrument corresponding thereto or other action that may impede the acquisition of control of the Issuer by any person; (h) causing a class of the Issuer's securities to be deregistered or delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or (j) any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer.

The responses of the Reporting Persons to Rows (11) through (13) of the cover pages of this Statement are incorporated herein by reference.

(a) Percentage based on a total of 90,009,585 of the Issuer's Ordinary Shares, which includes 4,446,816 of the Issuer's Ordinary Shares, the beneficial ownership of which was acquired pursuant to the Loan Agreement and the Relationship Agreement and 85,562,769 of the Issuer's Ordinary Shares issued and outstanding as of June 6, 2018, as reported in the Issuer's 8-K filed with the SEC on June 12, 2018.

As of the date of this Statement, OFC and OSHCO beneficially own in the aggregate 21,054,073 Ordinary Shares, constituting approximately 23.39% of the then outstanding Ordinary Shares. OFC and OSHCO also beneficially own 3,000,000 Warrants that may be exercisable in the future for an aggregate total of 1,500,000 additional Ordinary Shares. As of the date of this Statement, OFC and OSHCO may be deemed to have direct beneficial ownership of the Ordinary Shares as follows:

(i) OFC beneficially owns 21,054,073 Ordinary Shares, constituting approximately 23.39% of the then outstanding Ordinary Shares, and 3,000,000 Warrants that may be exercisable in the future for an aggregate total of 1,500,000 additional Ordinary Shares.

(ii) OSHCO beneficially owns 21,054,073 Ordinary Shares, constituting approximately 23.39% of the then outstanding Ordinary Shares, and 3,000,000 Warrants that may be exercisable in the future for an aggregate total of 1,500,000 additional Ordinary Shares.

(b) The Reporting Persons have the sole power to vote or direct the vote of the Ordinary Shares and Warrants that are the subject of this Statement. The Reporting Persons may be deemed to have the sole power to vote or to direct the vote and to dispose or to direct the disposition of such Ordinary Shares and Warrants that are the subject of this Statement.

(c) Not applicable

(d) To the knowledge of the Reporting Persons, no person other than the Reporting Persons have the right to receive or the power to direct the receipt of dividends from, or proceeds from the sale of, the Ordinary Shares or Warrants that are the subject of this Statement.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Relationship Agreement

On June 5, 2018, Hana Investments, as nominee of OSHCO, the Issuer and NESR Holdings entered into a Relationship Agreement, substantially in the form attached as Exhibit A to this Statement, pursuant to which the Issuer will reimburse expenses of OSHCO in the amount equal to $2,400,000, either by wire transfer of immediately available funds or 213,447 Ordinary Shares valued at $11.244 per share, in the sole discretion of OSHCO.

The description of the Relationship Agreement does not purport to be a complete description and is qualified in its entirety by reference to the full text of the Relationship Agreement, which is filed as part of this Statement and incorporated by reference herein.

Loan Agreement

On June 5, 2018, Hana Investments, as nominee of OSHCO, and the Issuer entered into a Loan Agreement, substantially in the form attached as Exhibit B to this Statement, whereby OSHCO, through Hana Investments as its nominee, loaned the Issuer an amount of $50,000,000.00, and the Issuer agreed to repay OSHCO the principal amount of the Loan together with all unpaid interest thereon and all other amounts payable thereunder on or before December 17, 2018. Pursuant to the Loan Agreement, OSHCO, through Hana Investments as its nominee, has the right at its option, at any time prior to the payment in full of the principal amount outstanding thereunder and the interest thereon, to exchange the Issuer's payment obligation as to the then-outstanding principal balance for the number of shares of common stock of the Issuer that, at $11.244 per share, constituting a value equivalent to the principal amount outstanding thereunder plus all interest accrued thereon, as of the date of such exchange. Also pursuant to the Loan Agreement, the Issuer is required to tender to OSCHO, through Hana Investments as its nominee, on or before June 12, 2018, 53,361 of the Issuer's Ordinary Shares at $11.244 per share with a total value of $600,000.00 as a transaction fee.

The description of the Loan Agreement does not purport to be a complete description and is qualified in its entirety by reference to the full text of the Loan Agreement, which is filed as part of this Statement and incorporated by reference herein.

Addendum to the Nominee Agreement

On June 8, 2018, Hana Investments entered into the Addendum with OSHCO, substantially in the form attached as Exhibit C to the statement, which appoints Hana Investments to act as a nominee of OSHCO in respect of the Relationship Agreement and the Loan Agreement, including any beneficial ownership of the Issuer's Ordinary Shares thereunder.

The description of the Addendum does not purport to be a complete description and is qualified in its entirety by reference to the full text of the Addendum, which is filed as part of this Statement and incorporated by reference herein.

Item 7. Materials to be Filed as Exhibits.

Exhibit A : Relationship Agreement, dated as of June 5, 2018, among Hana Investments, the Issuer and NESR Holdings.

Exhibit B : Loan Agreement, dated June 5, 2018, between Hana Investments and the Issuer.

Exhibit C: Addendum, dated June 8, 2018, between Hana Investments and OSHCO.

Exhibit D : Joint Filing Agreement, dated as of May 29, 2018, by OFC and OSHCO (incorporated by reference in this Amendment No. 1, as previously filed as Exhibit F with the initial Schedule 13D filed on May 29, 2018) .

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: June 12, 2018

OLAYAN FINANCING COMPANY

By: /s/ Fadi Otaqui
Name: Fadi Otaqui
Title: General Counsel

OLAYAN SAUDI HOLDING COMPANY

By: /s/ Ibrahim M Dokhi
Name: Ibrahim M Dokhi
Title: Deputy General Counsel

June 5, 2018

NATIONAL ENERGY SERVICES REUNITED CORP.

NESR HOLDINGS LIMITED

HANA INVESTMENTS CO. WLL

RELATIONSHIP AGREEMENT

CONTENTS

RELATIONSHIP AGREEMENT

dated June 5, 2018

PARTIES :

(1) **NATIONAL ENERGY SERVICES REUNITED CORP.** , a company existing under the laws of the British Virgin Islands with its registered address at 171 Main Street, Road Town, Tortola, VB 1110, British Virgin Islands (the " **Company** ");

(2) **NESR HOLDINGS LIMITED** , a company existing under the laws of the British Virgin Islands with its registered address at 171 Main Street, Road Town, Tortola, VB 1110, British Virgin Islands (" **NESR Holdings** "); and

(3) **HANA INVESTMENTS CO. WLL** , a company existing under the laws of Bahrain with its registered address at Office 205, Building 111, Manama Center, Road 383, Block 304, Bahrain (" **Olayan** ").

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

WHEREAS :

(A) The Company, Olayan, NPS Holdings Limited (" **NPS** "), and the Selling Stockholders (as defined in the SPA) have entered into that certain Stock Purchase Agreement, dated as of November 12, 2017 (as may be amended, restated or supplemented from time to time, the " **SPA** "), pursuant to which Olayan acquired 83,660,878 shares, par value $1.00 per share, of NPS (the " **NPS Shares** ");

(B) The Company and Olayan have entered into that certain Shares Purchase Exchange Agreement, dated as of June 5, 2018 (as may be amended, restated or supplemented from time to time, the " **SPEA** "), pursuant to which, on the NESR Closing Date, Olayan agreed to contribute the legal and beneficial ownership of the NPS Shares to the Company in exchange for the issuance by the Company of the Shares, on the terms and subject to the conditions set forth in the SPEA;

(C) The Company, NESR Holdings and Olayan are entering into this Agreement in order to set out (i) certain rights to which Olayan will be entitled as a shareholder of the Company and (ii) certain obligations of NESR Holdings as a significant shareholder of the Company; and

(D) In consideration of the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

IT IS AGREED :

1. **COMMENCEMENT AND DURATION**

All clauses and schedules in this Agreement shall take effect immediately upon the NESR Closing. Once in force, the provisions of this Agreement shall continue in force and shall bind the Parties from time to time until this Agreement is terminated.

2. **GOVERNANCE**

2.1 As of the NESR Closing, the Company and NESR Holdings shall take all Necessary Action to cause the Board to include, so long as Olayan and its Affiliates collectively hold, in the aggregate, at least 6,879,225 Common Shares (subject to appropriate adjustment for any stock dividends, splits, reverse splits, combinations, recapitalizations and the like occurring after the date hereof) one Director nominated by Olayan (the " **Olayan Nominee** "). Olayan shall have the right to propose to remove any such Olayan Nominee and nominate another person in his/her place for so long as Olayan and its Affiliates hold the applicable number of Common Shares specified in this Section 2.1 . The first Olayan Nominee shall be Hala Zeibak.

2.2 As of the NESR Closing, Olayan shall have the right to nominate, and the Company and NESR Holdings shall take all Necessary Action to cause the Company senior management to include, one Executive Vice President designated by Olayan who shall oversee all of the Company's operations (the " **Olayan EVP** "). If the Olayan EVP is removed, resigns or otherwise ceases employment for any reason, Olayan shall have the right to propose to the Board a replacement so long as Olayan and its Affiliates collectively hold, in the aggregate, the number of Common Shares specified in Section 2.1 hereof; *provided* , *however* , that the appointment of each replacement shall be subject to the approval of the Board. The Olayan EVP shall report directly to the Company Chief Executive Officer.

2.3 The Company and NESR Holdings shall take all Necessary Action to procure that the appointment of the Olayan Nominee, Hala Zeibak, 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. The Company and NESR Holdings shall procure that the appointment of the Olayan Nominee to the Board is proposed to and recommended for approval by the Company's shareholders at each subsequent annual general meeting of the Company so as to ensure the appointment or re-appointment of the Olayan Nominee pursuant to the terms hereof.

2.4 If any Olayan Nominee is not elected at the applicable annual general meeting of the Company referred to in Section 2.3 above, Olayan shall have the right to propose a replacement Olayan Nominee for appointment to the Board. The Company and NESR Holdings shall take all Necessary Action to ensure that such replacement Olayan Nominee is proposed to and recommended at the next shareholders meeting of the Company. The process set out in this Section 2.4 shall be repeated until the replacement Olayan Nominee is appointed to the Board.

2.5 In addition, if Olayan wishes to remove any Olayan Nominee and nominate another person in his/her place pursuant to Section 2 , the Company and NESR Holdings shall take all Necessary Action to appoint such replacement Olayan Nominee to the Board as soon as possible and in any event shall take all Necessary Action to 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 the NESR Closing and the appointment of the Olayan Nominee to the Board, the Olayan Nominee shall, for so long as Olayan shall have the right to an Olayan Nominee, be entitled to attend meetings of the Board in the capacity of an observer with the right to speak and participate in discussions of the Board, but without any voting rights, and the Company shall provide the Olayan Nominee 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.

2.7 Olayan acknowledges that the Company will require:

(a) the Olayan 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, to be bound by and duly comply with applicable Law and the Articles;

(b) the Olayan 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 Company Group of which they become aware in their respective capacities; and

(c) any Olayan Nominee that acts as an observer, to accept in writing, to keep confidential all information regarding the Company Group of which he/she become aware in his/her capacity.

2.8 If any Olayan Nominee dies, resigns, retires or is incapacitated and is removed as a Director, Olayan shall have the right to appoint another Director in accordance with this Section 2 .

2.9 The Olayan Nominee may be appointed to committees of the Company as such Olayan 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/her in respect of any act or omission in the actual or purported exercise of his/her 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/her duties, powers or offices in relation to any member of the Company Group (and all costs, charges, losses, expenses and liabilities incurred by him/her in relation thereto).

2.11 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 the Common 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 Common Shares that are not Parties to this Agreement or otherwise).

2.12 In addition to the rights of Olayan with respect to the Olayan Nominee set forth in this Section 2 , Olayan shall have the right to request that Company management nominate a second person selected by Olayan (" **Second Director** ") for election to the Board. The person nominated shall be submitted by management for consideration by the Board, in the case of a replacement Director or Board expansion to accommodate the Second Director, or by the Company shareholders, in the case of an annual general meeting election; *provided* that management consents to the person selected, which consent shall not be unreasonably withheld. The actual election of a requested Second Director, or expansion of the size of the Board, shall be subject to the discretion of the Board or the Company shareholders, as the case may be.

3. **LOCK-UP**

3.1 Olayan agrees with the Company that for a period of six (6) months from the NESR Closing Date (the " **Lock-Up Period** "), Olayan shall not, and will cause its Affiliates to which Olayan transfers any Lock-Up Shares not to, directly or indirectly (i) offer, sell, issue, contract to sell, pledge or otherwise dispose of, directly or indirectly, any Lock-Up Shares; (ii) offer, sell, issue, contract to sell or grant any option, right or warrant to purchase the Lock-Up Shares or securities convertible into or exchangeable for the Lock-Up Shares; 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 the Lock-Up Shares or securities convertible into or exchangeable for any Lock-Up Shares, whether any such aforementioned transaction is to be settled by delivery of Lock-Up Shares or such other securities, in cash or otherwise. The provisions of this Section 2.12 shall not prevent Olayan from granting security in respect of any Lock-Up Shares to any provider of finance to Olayan or any Affiliate of Olayan; *provided* Olayan shall remain entitled to vote in respect of the Lock-Up Shares upon the grant of such security.

3.2 Each of NESR Holdings and the Company represents, warrants and agrees that (i) they have not entered into any agreement with any of the Selling Stockholders prohibiting any form of disposition of any interest in the Common Shares (" **lock-up agreement** ") that has a shorter duration than the Lock-Up Period; (ii) each such lock-up agreement is in full force and effect and shall not be waived by any party thereto; and (iii) all officers, directors, affiliates and shareholders holding five percent (5%) or more of the Common Shares acquired in private sale transactions that have any contractual restrictions as a legally valid and binding lock-up agreement have terms with the same duration or a longer duration than the Lock-Up Period, except as otherwise disclosed in the Proxy Statement.

4. **CONFIDENTIALITY**

4.1 The Parties shall keep confidential any information which relates to the contents of, and negotiations leading to, this Agreement (or any agreement, disclosures or arrangement entered into pursuant to this Agreement) (all such information being " **Confidential Information** ").

4.2 The obligations under Section 4.1 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 Section 4.3) in confidence by any Party to its Affiliates or to such Party's and its 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 Olayan (or any of its Affiliates), NESR Holdings (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 Olayan or one or more *bona fide* potential purchasers of Shareholder Instruments or any securities in Olayan or in any of its Affiliates;

(e) disclosure of information which was lawfully in the possession of each of the Parties or any of their Representatives 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 any Party'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 required pursuant to the terms of this Agreement; or

(i) any announcement made in accordance with Section 5 .

4.3 Each of the Parties 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).

4.4 The disclosing party shall be responsible for any breach of this Section 4.4 by a Representative to whom it provides any Confidential Information as if the disclosing party were the party that had breached this Section 4.4 .

5. **ANNOUNCEMENTS**

5.1 Subject to Section 5.2 , 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.

5.2 The restriction in Section 5.1 shall not apply to the extent that the announcement or communication is required by Law, by any stock exchange or by any Governmental Authority. In this case, the Party making the announcement or issuing the communication shall, as far as reasonably practicable:

(a) use reasonable endeavors 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 Party's 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 endeavors to assist the relevant Party 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).

6. **NOTICES**

6.1 All notices, demands, requests, consents, approvals or other communications 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.

6.2 The addresses and e-mail addresses of the Parties for the purpose of Section 6.1 are:

Company For the attention of: Sherif Foda	Address: 777 Post Oak Blvd Suite 730 Houston, Texas 77056 United States	E-mail: sfoda@nesrco.com
NESR Holdings For the attention of: Sherif Foda	Address: 777 Post Oak Blvd., Suite 730 Houston, Texas 77056 United States	E-mail: sfoda@nesrco.com
Olayan For the attention of: Fadi Otaqui	Address: Hana Investments Co. WLL P.O. Box 8772 Riyadh, 11492, Saudi Arabia	E-mail: F.Otaqui@olayangroup.com

7. **COSTS AND INTEREST**

7.1 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.

7.2 The Company shall reimburse additional expenses of Olayan in the amount equal to $2,400,000, either by wire transfer of immediately available funds or through the issuance to Olayan or its designated Affiliate of an equivalent amount in Common Shares valued at $11.244 per share, in the sole discretion of the Company.

8. **WHOLE AGREEMENT**

8.1 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.

8.2 Nothing in Section 8.1 shall limit any liability for (or remedy in respect of) fraud or fraudulent misrepresentation.

8.3 Each Party agrees to the terms of this Section 7.1 on its own behalf and as agent for each of its Connected Persons.

9. **ASSIGNMENT**

None of the Parties 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; *provided*, *however*, that Olayan may assign its rights and obligations under this Agreement to its Affiliates. Any purported assignment in contravention of this Section 9 shall be void.

10. **VARIATIONS**

10.1 No variation of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of the Parties.

10.2 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.

11. **INVALID TERMS**

11.1 Each of the provisions of this Agreement is severable.

11.2 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,

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.

11.3 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.

12. **TERMINATION**

This Agreement is conditional upon the occurrence of the NESR Closing according to the terms set forth in the SPA, without which occurrence this Agreement is null and void. Otherwise, this Agreement may be terminated only by a mutual written agreement signed by each of the Parties. Except for the provisions specifically provided for in this 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.

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 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.

16. **JURISDICTION; WAIVER OF TRIAL BY JURY**

16.1 In the event of any dispute or failure to perform by any Party, the Parties agree to submit any dispute to the federal courts of the State of New York for resolution, and each Party hereby agrees to and submits to any court with proper jurisdiction in the State of New York. Because damages may not be an adequate remedy for failure to perform, the Parties agree that they may seek injunctive relief for enforcement of the provision or this Agreement in the federal courts of the State of New York or any court of competent jurisdiction. The Parties agree that no bond shall be required by the Party seeking injunctive relief.

16.2 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 Parties in the negotiation, administration, performance or enforcement hereof.

SCHEDULE 1
DEFINITIONS AND INTERPRETATION

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

" **2018 AGM** " has the meaning given to it in Section 2.3 ;

" **Affiliate** " with respect to any person, means 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;

" **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;

" **Common Shares** " means the ordinary shares with no par value of the Company;

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

" **Confidential Information** " has the meaning given to it in Section 4.1 ;

" **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, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise, and " **controlled,** " and " **controlling** " shall be construed accordingly;

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

" **Governmental Authority** " means any government or governmental or regulatory body thereof, or political subdivision thereof, whether federal, state, local or foreign, or any agency, instrumentality or authority thereof, or any court or arbitrator (public or private);

" **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;

" **Lock-Up Period** " has the meaning given to it in Section 3.1 ;

" **Lock-Up Shares** " has the meaning given to such term in the SPEA;

“ **Necessary Action** ” means with respect to a specified result, all actions (to the extent such actions are permitted by 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 Directors may have in such capacity) necessary to cause such result, including (i) voting or providing a written consent or proxy with respect to Common Shares, (ii) causing the adoption of shareholders' resolutions and amendments to the Articles 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;

“ **NESR Closing** ” has the meaning given to such term in the SPA;

“ **NESR Closing Date** ” has the meaning given to such term in the SPA;

“ **NESR Holdings** ” has the meaning given to it in the Preamble of this Agreement;

“ **NPS** ” has the meaning given to it in the Recitals of this Agreement;

“ **NPS Shares** ” has the meaning given to it in the Recitals of this Agreement;

“ **Olayan** ” has the meaning given to it in the Preamble of this Agreement;

“ **Olayan EVP** ” has the meaning given to it in Section 2.2 of this Agreement;

“ **Olayan Nominee** ” has the meaning given to it in Section 2.1 ;

“ **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 to be bound by, this Agreement);

“ **Person** ” or “ **person** ” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or other agency or political subdivision thereof;

“ **Proxy Statement** ” means the submission by the Company to the U.S. Securities and Exchange Commission to request approval by the shareholders of the Company to approve the transaction contemplated by the SPA;

“ **Representative** ” has the meaning given to it in Section 4.2(b) ;

“ **Shareholder Instrument** ” means:

(a) any Common Shares;

(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 Common 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);

" **Shares** " has the meaning given to it in the SPEA;

" **SPA** " has the meaning given to it in the Recitals of this Agreement; and

" **SPEA** " has the meaning given to it in the Recitals of this Agreement.

2. 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 $ are references to the lawful currency from time to time of the United States;

(c) 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;

(d) "herein", "hereof" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision; and

(e) if there is any inconsistency between any definition set out in this Schedule and a definition set out in any section or any other Schedule, then, for the purposes of construing that section or Schedule, the definition set out in that section or Schedule shall prevail.

3. 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.

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:

NESR HOLDINGS :

NESR HOLDINGS LIMITED

By: _____
Name:
Title:

OLAYAN :

HANA INVESTMENTS CO. WLL LTD.

By: _____
Name:
Title:

June 5, 2018 $50,000,000.00

LOAN AGREEMENT

This Loan Agreement (this " ***Agreement*** ") is dated effective as of June 5, 2018 (the " ***Effective Date*** ") and is between HANA INVESTMENTS CO. WLL, a company existing under the laws of Bahrain (" ***Lender*** ") and NATIONAL ENERGY SERVICES REUNITED CORP., a corporation existing under the laws of the British Virgin Islands (" ***Borrower*** ," and together with Lender, the " ***Parties*** " and each, a " ***Party*** ").

1. The Loan . Subject to the terms and conditions of this Agreement, Lender agrees to loan to Borrower the amount of $50,000,000.00 in a single advance and in immediately available funds (including all renewals, extensions or modifications, the " ***Loan*** ") by 11 a.m. (Houston CST time) on June 7, 2018 (the " ***Drawdown Date*** "), and Borrower unconditionally agrees to repay to Lender the principal amount of the Loan together with all unpaid interest thereon and all other amounts payable hereunder on or before December 17, 2018 (the " ***Maturity Date*** "). The period from the date that Lender funds the Loan through and including the Maturity Date is referred to herein as the " ***Loan Term*** ."

a. Prepayment .

(i) Borrower may prepay all or any portion of the principal outstanding together with all interest accrued thereon and unpaid at any time and from time to time, upon irrevocable notice delivered to Lender no later than 11 a.m. (Houston CST time), five Business Day prior thereto, which notice shall specify the date and amount of prepayment; *provided* that, in addition to the amounts so prepaid, Borrower shall pay the Transaction Fee (as defined below) on such prepayment date. Any such prepayment(s) shall be made in cash or Conversion Shares (subject to the terms set forth in **Section 2(b)**), at the election of Lender, on such prepayment date(s) and shall be applied to the principal amount outstanding hereunder until paid in full, and then to interest.

(ii) In the event that Borrower shall make a public offering of its securities, Lender may elect in its sole discretion to require Borrower to prepay the Loan, and upon the giving of written notice thereof to Borrower, Borrower shall within one day, prepay in cash the full principal amount of the Loan then outstanding, together with any other amounts payable under this Agreement, together with accrued interest to the date of such prepayment on the principal amount prepaid; *provided* that such prepayment shall not prohibit the right of Lender to participate in the purchase of Borrower's securities made pursuant to such public offering.

b. Interest .

(i) Interest shall accrue on the unpaid principal amount of the Loan from the Drawdown Date until the Loan is paid in full in cash or upon Conversion pursuant to **Section 2** hereof, at the higher of (A) an amount equal to $4,000,000 prorated based on the number of days outstanding between the Effective Date and the Maturity Date, and (B) at a rate per annum equal to One Month ICE LIBOR (as defined below), adjusted monthly on the first day of each calendar month, plus a margin of 2.25%. Interest shall be due and payable, at the election of Lender, in cash or Conversion Shares (subject to the terms set forth in **Section 2(b)**) on the Maturity Date or the Conversion Date, as applicable, or if the Loan is prepaid earlier, on such prepayment date. The term " ***One Month ICE LIBOR*** " shall mean the One Month London InterBank Offered Rate in U.S. Dollars as calculated and published by the Intercontinental Exchange Benchmark Administration Ltd. (" ***ICE*** ," or the successor thereto if ICE is no longer making a London Interbank Offered Rate available) and in effect on the first day of each calendar month. The One Month ICE LIBOR shall be obtained by Lender from an intermediary rate reporting source such as Bloomberg, L.P. Interest at the One Month ICE LIBOR shall be computed on the basis of a calendar month (28, 29, 30 or 31 days, as the case may be), and shall accrue on the actual number of days any principal balance hereof is outstanding.

(ii) The Loan may be extended beyond the Maturity Date at the election of Lender and on terms to be agreed by the Parties. If the Maturity Date is not extended and the Loan is not repaid on the Maturity Date, any amounts required to be paid by Borrower hereunder (including principal, interest payable on the Loan pursuant to **Section 1(b)(i)** , the Transaction Fee (to the extent the Transaction Fee has not been paid) and other amounts otherwise payable to Lender) remaining unpaid after such amounts are due (the " ***Overdue Amount*** "), shall accrue interest at a rate per annum equal to One Month ICE LIBOR, adjusted monthly on the first day of each calendar month, plus a margin of 2.25% and an additional 1% per annum from the Maturity Date until such Overdue Amount shall be paid in full. Such interest shall be payable in arrears on the date such Overdue Amount shall be paid in full and on demand and, at the election of Lender, shall be paid in cash or Conversion Shares.

2. Conversion of Debt to Equity .

a. Notwithstanding anything to the contrary contained in this Agreement, Lender shall have the right and option at any time prior to the payment in full of the principal amount outstanding hereunder and the interest thereon, to exchange Borrower's payment obligation as to the then-outstanding principal balance for the Conversion Shares (the " ***Conversion Option*** ") by delivering to Borrower (the " ***Conversion Deliverables*** ") (A) written notice of Lender's election to exercise the Conversion Option, (B) a counterpart of this Agreement bearing the signatures of Lender and Borrower, marked "PAID" and initialed by Lender on the first page, (C) a counterpart of Lender's acceptance of the Conversion Shares, bearing Lender's signature and (D) evidence of compliance with applicable U.S. securities law and regulations, including any legend on the certificates evidencing the Conversion Shares as required. The date of delivery of the Conversion Deliverables for conversion of Borrower's payment obligation of the outstanding principal balance of the Loan to the Conversion Shares in strict compliance with the terms of this **Section 2** is referred to herein for all purposes as the " ***Conversion*** ." " ***Conversion Shares*** " means the number of shares of common stock of Borrower that, at $11.244 per share, constitutes a value equivalent to the principal amount outstanding hereunder plus all interest accrued thereon, as of the date of the Conversion (the " ***Conversion Date*** "). Borrower's right to prepay the Loan shall terminate upon receipt of the Conversion Deliverables.

b. If at any time, and after giving effect to, Lender's exercise of the Conversion Option, the ownership by Lender of the total outstanding shares of Borrower would constitute 20% or more of the total outstanding shares of Borrower (the " ***Conversion Limitation*** "), then at the election of Lender (i) Borrower shall, to the extent such vote is required by applicable regulations or stock exchange rules, submit the proposed Conversion for shareholder approval in accordance with applicable regulations within 30 days of such election, or (ii) the Conversion shall be limited to the number of shares of common stock of Borrower that, together with all other shares of Borrower's common stock owned by Lender at the time of Conversion, comprise 19.99% of the then-outstanding shares of common stock of Borrower, and any outstanding principal balance not converted to stock shall continue to accrue interest under **Section 1(b)** above and be paid in cash.

c. Notwithstanding anything in this Agreement to the contrary, if, at any time prior to the payment in full of the principal amount outstanding hereunder and the interest thereon, the number of outstanding shares of Borrower shall have changed into a different number of shares or a different class by reason of any reclassification, stock split (including a reverse stock split), recapitalization, tender or exchange offer, readjustment or other similar transaction, or a stock dividend or stock distribution thereon shall be declared with a record date within said period, the value of the Conversion Shares shall be appropriately adjusted to provide Lender the same economic effect as contemplated by this Agreement prior to such event; *provided* , *however* , that (i) in no event shall the value of the Conversion Shares exceed $11.244 per share after giving effect to such adjustment in accordance with this **Section 2(c)** , (ii) Borrower shall be prohibited from issuing any shares unless such shares are issued at or above fair market value and in a transaction duly approved by the Board of Directors of Borrower and, to the extent that any fairness opinion has been obtained, Lender shall by its terms be allowed to rely thereon and (iii) nothing in this **Section 2(c)** shall permit Borrower to take any action with respect to its securities that is expressly prohibited by the terms of this Agreement.

3. **Transaction Fee** . In addition to principal and interest on the Loan, Borrower shall tender to Lender within 7 days after the Effective Date, Borrower's common stock at $11.244 per share with a total value of $600,000.00 (the " ***Transaction Fee*** "), which shall be 53,362 ordinary shares.

4. **Condition Precedent** . Lenders obligation to make the Loan hereunder shall be subject to satisfaction of the following conditions precedent:

a. Lender shall have received on or before the Effective Date the following, each dated such day, in form and substance satisfactory to Lender:

(i) This Agreement, duly executed by Borrower and Lender.

(ii) The Relationship Agreement dated on or about the date hereof, among Borrower, NESR Holdings Limited and Lender (the " ***Relationship Agreement*** "), duly executed by the parties thereto.

(iii) A certificate of the Secretary of Borrower certifying (i) that attached thereto is a true and complete copy of (A) resolutions of the Board of Directors and (B) resolutions of the Independent Director of Borrower, each authorizing the execution, delivery and performance of this Agreement and the Relationship Agreement and each of the transactions contemplated herein and therein, (ii) all documents evidencing other necessary corporate action and governmental approvals, if any, with respect to execution, delivery and performance of this Agreement and the Relationship Agreement and (iii) that attached thereto are the names and true signatures of the officers of Borrower authorized to sign this Agreement and the Relationship Agreement and all other documents delivered in connection herewith and therewith (the " ***Documents*** ").

(iv) A letter from the Process Agent indicating its acceptance of the appointment by Borrower pursuant to **Section 14(b)** .

(v) An opinion of Looper Goodwine P.C., New York counsel for Borrower, satisfactory in form and substance to Lender.

b. The following statements shall be true and Lender shall have received a certificate signed by a duly authorized officer of Borrower, dated the Effective Date, stating that:

(i) the representations and warranties contained in **Section 5** are true and correct on and as of the Effective Date; and

(ii) no event has occurred and is continuing that constitutes an Event of Default (as defined below) or any event that would constitute an Event of Default but for the requirement that notice be given or time elapse or both (" ***Default*** ").

c. The completion of due diligence in respect of the authorizations and compliance by Borrower of the applicable provisions under its governing documents and applicable law or regulations in entering into this Agreement and with results satisfactory to Lender in its sole discretion.

5. **Representations and Warranties of Borrower** . Borrower represents and warrants as follows:

a. Each of Borrower and its subsidiaries is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has all requisite corporate power and authority (including, without limitation, all governmental licenses, permits and other approvals) to own, lease and operate its properties and to carry on its business as now conducted and as proposed to be conducted.

b. The execution, delivery and performance by Borrower of this Agreement and each other Document, and the consummation of the transactions contemplated hereby, are within Borrower's organizational powers, have been duly authorized by all necessary organizational action, and do not (i) contravene Borrower's governing documents, material contracts or any applicable law or regulations, (ii) violate any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award, (iii) conflict with or result in the breach of any contractual restriction binding on or affecting Borrower or any of its subsidiaries or any of their properties, (iv) result in an act that would be prohibited by or materially different from Borrower's definitive Proxy Statement filed on Schedule 14A filed with the SEC on May 8, 2018 (the " ***Proxy Statement*** ") or (v) result in the creation or imposition of any lien on any assets of Borrower or any of its subsidiaries.

c. No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or any other third party is required for (i) the due execution, delivery and performance by Borrower of any Document or (ii) the exercise by Lender of its rights under any Document.

d. This Agreement has been, and each Document when delivered hereunder has been or will have been, duly executed and delivered by Borrower. This Agreement is, and each other Document when delivered hereunder will be, the legal, valid and binding obligation of Borrower enforceable against Borrower in accordance with their respective terms.

e. The consolidated balance sheet of Borrower and its subsidiaries as at December 31, 2017, and the related consolidated statements of income and cash flows of Borrower and its subsidiaries for the fiscal year then ended, accompanied by an opinion of Marcum LLP, independent public accountants, fairly present the consolidated financial condition of Borrower and its subsidiaries as at such date and the consolidated results of the operations of Borrower and its subsidiaries for the period ended on such date, all in accordance with applicable accounting rules consistently applied.

f. Since December 31, 2017, there has been no material adverse change to the business, condition (financial or otherwise), operations, performance, properties or prospects of Borrower or Borrower and its subsidiaries taken as a whole.

g. There is no pending or threatened action, suit, investigation, litigation or proceeding, affecting Borrower or any of its subsidiaries before any governmental or regulatory authority or arbitrator.

h. Borrower and each of its subsidiaries has filed, has caused to be filed or has been included in all tax returns (national, departmental, local, municipal and foreign) required to be filed and has paid all taxes due with respect to the years covered by such returns.

i. Borrower and each of its subsidiaries is in compliance with all applicable laws and requirements of all governmental and regulatory authorities.

j. The transaction contemplated under this Agreement and the transactions involving MEA Energy Investment Company 2, Ltd (" ***MEA*** "), including the Forward Purchase Agreement dated as of April 27, 2018 between Borrower and MEA in the terms described in the Proxy Statement, are on terms that are fair and reasonable and no less favorable to Borrower or such subsidiary than it would obtain in a comparable arm's-length transaction with a Person not an Affiliate (as defined below).

k. Each Document is in proper legal form under the law of the British Virgin Islands for the enforcement thereof against Borrower under the law of the British Virgin Islands.

l. Borrower's obligations under this Agreement constitute direct, unconditional, unsubordinated and unsecured obligations of Borrower and do rank and will rank *pari passu* in priority of payment and in all other respects with all other unsecured and unsubordinated debt of Borrower.

m. Borrower is not required to register as an " ***investment company*** ", as such term is defined in the Investment Company Act of 1940, as amended.

n. No information, exhibit or report furnished by or on behalf of Borrower to Lender in connection with the negotiation of this Agreement or any other Documents or pursuant to the terms of any Document contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements made therein not misleading.

o. Borrower is, before and after giving effect to the Loan and all other borrowings, individually and together with its subsidiaries, solvent.

p. Borrower and its subsidiaries are conducting their business in compliance with laws, rules, regulations and requirements of any jurisdiction applicable to Borrower or any of its subsidiaries, in each case, as amended from time to time, concerning or relating to bribery or corruption, including, without limitation, the United States Foreign Corrupt Practices Act of 1977 , the U.K. Bribery Act of 2010 and all other applicable anti-bribery and corruption laws (" ***Anti-Corruption Laws*** "). Borrower and its subsidiaries, directors, officers and employees and, to the knowledge of Borrower after due inquiry, its Affiliates, agents and other persons acting for the benefit of Borrower, are in compliance with all Anti-Corruption Laws and are not under investigation for or being charged with any violation of Anti-Corruption Laws. Borrower and its subsidiaries, and their respective directors, officers and employees and, to the knowledge of Borrower after due inquiry, its Affiliates and agents are in compliance with all applicable economic or trade sanctions or restrictive measures enacted, administered, imposed or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC), the U.S. Department of State, the United Nations Security Council, and/or the European Union and/or the French Republic, and/or Her Majesty's Treasury (" ***Sanctions*** ") . Borrower has implemented and maintains in effect policies and procedures to ensure compliance by Borrower and its subsidiaries, and its and their respective directors, officers, employees, Affiliates and agents with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

q. None of Borrower or its subsidiaries or any of their respective directors, officers, or employees or, to the knowledge of Borrower after due inquiry, its agents or Affiliates or those of its subsidiaries is a person that is, or is 50% or more owned or controlled by Persons that are, (i) the subject of Sanctions (a " ***Sanctioned Person*** ") or (ii) located in, or organized under the laws of, a country or territory that is the subject of Sanctions broadly prohibiting dealings with such government, country or territory (a " ***Sanctioned Jurisdiction*** ").

r. The operations of Borrower and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, as amended, the applicable money laundering statutes of all jurisdictions where Borrower or any of its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the " ***Anti-Money Laundering Laws*** "), and, no action, suit or proceeding by or before any court or governmental authority or body or any arbitrator involving Borrower or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of Borrower after due inquiry, threatened.

s. No Default or Event of Default has occurred and is continuing.

6. Covenants . So long as the Loan shall remain unpaid or any obligation of Borrower under any Document shall remain outstanding:

a. Borrower will (i) comply, and cause each of its subsidiaries to comply (A) with all Anti-Corruption Laws, (B) with all Sanctions and (C) with all other applicable laws and regulations; and (ii) implement, maintain and continue to maintain in effect, and enforce, policies and procedures to ensure compliance by Borrower, its subsidiaries and their respective directors, officers, employees, Affiliates and agents with Anti-Corruption Laws, Anti-Money Laundering Laws and all applicable Sanctions.

b. Borrower will pay and discharge, and cause each of its subsidiaries to pay and discharge, before the same shall become delinquent, (i) all taxes and (ii) all lawful claims that, if unpaid, might by law become a lien upon its property; *provided* , *however* , that neither Borrower nor any of its subsidiaries shall be required to pay or discharge any such tax or claim that is being contested in good faith and by proper proceedings and as to which appropriate reserves are being maintained, unless and until any lien resulting therefrom attaches to its property and becomes enforceable against its other creditors.

c. Borrower will preserve and maintain, and cause each of its subsidiaries to preserve and maintain, its organizational existence, rights (charter and statutory), permits, approvals, licenses, privileges and franchises.

d. Borrower will conduct, and cause each of its subsidiaries to conduct, all transactions otherwise permitted under this Agreement with any of their Affiliates on terms that are fair and reasonable and no less favorable to Borrower or such subsidiary than it would obtain in a comparable arm's-length transaction with a Person not an Affiliate. For purposes of this Agreement, an " ***Affiliate*** " means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director or officer of such Person. The term " ***control*** " (including the terms " ***controlling*** ", " ***controlled by*** " and " ***under common control with*** ") of a Person means the possession, direct or indirect, of the power to vote 5% or more of the voting stock of such Person or to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting stock, by contract or otherwise.

e. Borrower will not create or suffer to exist, or permit any of its subsidiaries to create or suffer to exist, any lien on or with respect to any of its properties, whether now owned or hereafter acquired, or assign, or permit any of its subsidiaries to assign, any right to receive income, except for liens existing as of the Effective Date.

f. Borrower will not create, incur, assume or suffer to exist, or permit any of its subsidiaries to create, incur, assume or suffer to exist, any indebtedness, except:

(i) in the case of Borrower, (x) indebtedness under this Agreement and any other indebtedness outstanding as of the Effective Date and (y) any such indebtedness created, incurred, assumed or suffer to exist after the Effective Date so long as such indebtedness is subordinated to the obligations of Borrower under this Agreement on terms and conditions satisfactory to Lender; and

(ii) in the case of any subsidiary of Borrower, any indebtedness so long as after giving effect to incurrence of such indebtedness, the ratio of consolidated total liabilities to consolidated shareholders' equity (" ***Debt to Equity Ratio*** ") of Borrower shall not exceed the Debt to Equity Ratio of 0.51:1.00 as calculated by reference to Borrower's proforma consolidated financial statements for the period ended December 31, 2017. For purposes of determining Borrower's shareholders' equity pursuant to this **Section 6(f)(ii)** , the example of line items set forth in **EXHIBIT A** hereto shall be used for reference purposes.

g. Borrower will not merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to, any Person, or permit any of its subsidiaries to do so, except that any subsidiary of Borrower may merge or consolidate with or into, or dispose of assets to, any other subsidiary of Borrower; *provided* that no Default shall have occurred and be continuing at the time of such proposed transaction or would result therefrom.

h. Borrower will not consummate, or permit any of its subsidiaries to consummate, any sale of material assets.

i. Borrower will not make, or permit any of its subsidiaries to make, any material change in the nature of its business as carried on at the date hereof.

j. Borrower will not amend its governing documents in any material respect without Lender's consent.

k. Borrower will not (i) adjust, split, combine, redeem, repurchase or otherwise acquire any shares of its capital stock or other equity interests or (ii) reclassify, combine, split, subdivide or otherwise amend the terms of its capital stock or other equity interests or (iii) enter into any agreement with respect to the voting of any of Borrower's capital stock or other securities or the capital stock or other securities of a subsidiary of Borrower;

l. Borrower will not issue, grant, deliver, sell, pledge, dispose of or encumber (i) shares of capital stock, other voting securities of, or equity interests in any subsidiary of Borrower, (ii) securities convertible into or exercisable or exchangeable for any shares of capital stock or voting securities of, or equity interests in any of its subsidiaries or (iii) right to acquire any shares of capital stock or voting securities of, or other equity interests in any of its subsidiaries;

m. Borrower will not:

(i) use the proceeds of the Loan except in connection with the consummation of the acquisition by Borrower of NPS Holdings Ltd and Gulf Energy SAOC as described in the Proxy Statement and any fees and expenses in connection with the transaction contemplated under this Agreement.

(ii) directly or indirectly, use any part of any proceeds of the Loan or lend, contribute, or otherwise make available such proceeds, or shall permit any of its subsidiaries, or any of its or their respective directors, officers, or employees, or to the knowledge of Borrower after due inquiry, the Affiliates or agents of Borrower or any of its or their respective subsidiaries, directly or indirectly, to use any part of any proceeds of the Loan or lend, contribute, or otherwise make available such proceeds, in each case, (A) to fund or facilitate any activities or business of or with any Person that, at the time of such funding or facilitation, is a Sanctioned Person, (B) to fund or facilitate any activities or business of or in any Sanctioned Jurisdiction, (C) in any manner that would result in a violation by any Person of Sanctions, or (D) in violation of applicable law, including, without limitation, Anti-Corruption Laws.

n. Borrower will furnish to Lender:

(i) as soon as available and in any event within 45 days after the end of each of the first three quarters of each fiscal year of Borrower, consolidated and consolidating balance sheets of Borrower and its subsidiaries as of the end of such quarter and consolidated and consolidating statements of income and cash flows of Borrower and its subsidiaries for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, duly certified (subject to year-end audit adjustments) by the chief financial officer of Borrower as having been prepared in accordance with applicable accounting rules; *provided* that such financial statements shall be deemed to have been delivered if they are published on Borrower's website or filed with the U.S. Securities and Exchange Commission for public availability;

(ii) as soon as available and in any event within 90 days after the end of each fiscal year of Borrower, a copy of the annual audit report for such year for Borrower and its subsidiaries, containing consolidated and consolidating balance sheets of Borrower and its subsidiaries as of the end of such fiscal year and consolidated and consolidating statements of income and cash flows of Borrower and its subsidiaries for such fiscal year, in each case accompanied by an opinion acceptable to Lender by Marcum LLP or other independent public accountants acceptable to Lender (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit); *provided* that such financial statements shall be deemed to have been delivered if they are published on Borrower's website or filed with the U.S. Securities and Exchange Commission for public availability; and

(iii) concurrently with the delivery of the financial statements referred to in **Section 6(n)(i)** and **Section 6(n)(ii)** , a certificate of the chief financial officer of Borrower as to compliance with the terms of this Agreement and setting forth in reasonable detail the calculations necessary to determine the Debt to Equity Ratio at such time; *provided* that in the event of any change in applicable accounting rules used in the preparation of such financial statements, Borrower shall also provide, if necessary for the determination of the Debt to Equity Ratio, a statement of reconciliation conforming such financial statements to applicable accounting rules.

7. Events of Default . If any of the following events (" ***Events of Default*** ") shall occur and be continuing:

a. Borrower shall fail to pay (i) when and as required to be paid hereunder, any principal, interest, the Transaction Fee or other amounts when due hereunder when the same becomes due and payable; or

b. any representation or warranty made by Borrower (or any of its officers) herein or under or in connection with any Document shall prove to have been incorrect in any material respect when made; or

c. (i) Borrower shall fail to perform or observe any term, covenant or agreement contained in **Sections 6(a)(i)** , **(c)** , **(d)** through **(m)** , or (ii) Borrower shall fail to perform or observe any other term, covenant or agreement contained in any Document on its part to be performed or observed if such failure shall remain unremedied for 10 or more days after the earlier of the date on which (A) any officer of Borrower becomes aware of such failure or (B) written notice thereof shall have been given to Borrower by Lender; or

d. Borrower or any of its subsidiaries shall fail to pay any principal of, premium of, interest on, or any other amount payable in respect of, any debt that is outstanding in a principal or notional amount of at least U.S. $ 1,000,000 (or its equivalent in other currencies) in the aggregate of Borrower or such subsidiary (as the case may be), when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such debt; or any other event shall occur or condition shall exist under any agreement or instrument relating to any such debt and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such debt or otherwise to cause, or to permit the holder thereof to cause such debt to mature; or any such debt shall be declared to be due and payable, or required to be prepaid or redeemed (other than by a regularly scheduled required prepayment or redemption), purchased or defeased, or an offer to prepay, redeem, purchase or defease such debt shall be required to be made, in each case prior to the stated maturity thereof; or

e. Borrower or any of its subsidiaries shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against Borrower or any of its subsidiaries seeking to adjudicate it bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under the debtor relief laws, including, without limitation, the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it) that is being diligently contested by it in good faith, either such proceeding shall remain undismissed or unstayed for a period of 30 or more days, or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur; or Borrower or any of its subsidiaries shall take any corporate action to authorize any of the actions set forth above in this **Section 7(e)** ; or

f. judgments or orders for the payment of money in excess of U.S. $ 1,000,000 (or its equivalent in other currencies) in the aggregate shall be rendered against Borrower or any of its subsidiaries and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of 10 or more consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

g. any non-monetary judgment or order shall be rendered against Borrower or any of its subsidiaries, and there shall be any period of 10 or more consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

h. the obligations of Borrower under this Agreement or any other Document shall fail to rank at least *pari passu* with all other unsecured and unsubordinated debt of Borrower; or

i. any provision of this Agreement or any other Document shall cease to be valid and binding on or enforceable against Borrower, or Borrower shall so assert or state in writing, or the obligations of Borrower under this Agreement or any other Document shall in any way become illegal; or

j. a material adverse change shall have occurred and be continuing;

then, and in any such event, Lender may, by notice to Borrower, declare the Loan, all interest thereon and all other amounts payable under this Agreement and the other Documents to be immediately due and payable, whereupon the Loan, all such interest and all such amounts shall become and be immediately due and payable in cash or in Conversion Shares, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by Borrower; *provided, however* , that in the event of an actual or deemed entry of an order for relief with respect to Borrower under **Section 7(e)** above, the Loan, all such interest and all such amounts shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by Borrower.

8. Indemnification . Borrower agrees to indemnify and hold harmless Lender and each of its Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates (each, an " ***Indemnified Party*** ") from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, fees, charges, disbursements and expenses of counsel (including all fees and time charges and disbursements for attorneys who may be employees of an Indemnified Party)) incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of (including, without limitation, in connection with any actual or potential investigation, litigation or proceeding or preparation of a defense in connection therewith, whether based on contract, tort or any other theory) any Document, any of the transactions contemplated herein or therein or the actual or proposed use of the proceeds of the Loan, except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct. In the case of an investigation, litigation or other proceeding to which the indemnity in this **Section 8** applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by Borrower, its directors, equityholders or creditors or an Indemnified Party or any other Person, whether or not any Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated. Borrower also agrees not to assert any claim for special, indirect, consequential or punitive damages against Lender or any of its Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives, on any theory of liability arising out of or otherwise relating to any Document, any of the transactions contemplated herein or therein or the actual or proposed use of the proceeds of the Loan. No Indemnified Party referred to in this paragraph shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Documents or the transactions contemplated hereby or thereby.

9. Relationship of the Parties . With respect to the Loan, the relationship between Borrower and Lender is solely that of debtor and creditor, and Lender has no fiduciary or other special relationship with Borrower, and no term or condition of any of this Agreement shall be construed so as to deem the relationship between Borrower and Lender to be other than that of debtor and creditor; *provided* , *however* , in the event of a Conversion, the relationship of the Parties with respect to the Conversion Shares shall be governed by and in accordance with the terms of Borrower's Bylaws.

10. No Waiver; Cumulative Remedies . No failure to exercise and no delay in exercising, and no course of dealing with respect to, any right, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. The rights and remedies provided for in this Agreement are cumulative and not exclusive of any rights and remedies provided by law.

11. Entire Agreement; Amendment; Waivers . This Agreement constitutes the final and entire agreement between the Parties and supersedes any and all prior commitments, agreements, representations, and understandings, whether written or oral, relating to the subject matter hereof and may not be contradicted or varied by evidence of prior, contemporaneous, or subsequent oral agreements or discussions of the parties hereto. There are no oral agreements among the parties hereto. The provisions of this Agreement may be amended or waived only by an instrument in writing signed by the parties hereto. This Agreement is not assignable, and no party is entitled to rely on this Agreement other than the Parties.

12. Notices . All notices and other communications provided for in this Agreement shall be given in writing and made by email or delivered by reputable overnight courier (recipient's signature required) to the intended recipient at the "Address for Notices" specified for the recipient below its name on the signature page(s) hereof. Except as otherwise provided in this Agreement, all such communications shall be deemed to have been duly given when transmitted by email, subject to confirmation of receipt, or when delivered by overnight courier, on the date delivered in accordance with the requirements of this **Section 12** .

13. Further Assurances . Each of Lender and Borrower agrees to execute and deliver any documents or instruments and perform any acts that may be necessary or appropriate to effect and perform the provisions of this Agreement ant the transactions contemplated herein.

14. Governing Law; Venue .

a. This Agreement shall be governed by and construed in accordance with the laws of New York . EACH OF LENDER AND BORROWER HEREBY IRREVOCABLY SUBMITS AND CONSENTS TO THE EXCLUSIVE JURISDICTION AND VENUE OF ANY PROPER COURT OF COMPETENT JURISDICTION LOCATED IN THE STATE OF NEW YORK, sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by Applicable Law, in such federal court.

b. Borrower hereby irrevocably and unconditionally agrees that service of all writs, process and summonses in any such suit, action or proceeding brought in the State of New York may be made upon National Energy Services Reunited Corporation located at 777 Post Oak Blvd., Suite 800, Houston, Texas 77056, United States of America, with copy to Donald R. Looper, Looper Goodwine PC, 1300 Post Oak Boulevard, Suite 2400, Houston, Texas 77056 (the " ***Process Agent*** ") and Borrower hereby confirms and agrees that the Process Agent has been duly and irrevocably appointed as its agent and true and lawful attorney-in-fact in its name, place and stead to accept such service of any all such writs, process and summonses, and agrees that the failure by the Process Agent to give any notice of any such service of process to Borrower shall not impair or affect the validity of such service or of any judgement based thereon. Such service may be made by mailing or delivering a copy of such process to Borrower in care of the Process Agent at the Process Agent's above address.

15. Waiver of Jury Trial . EACH OF BORROWER AND LENDER HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER DOCUMENT OR THE ACTIONS OF LENDER IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT THEREOF. EACH OF BORROWER AND LENDER (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

16. Counterparts . This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

17. Severability . Any provision of this Agreement held by a court of competent jurisdiction to be invalid or unenforceable shall not impair or invalidate the remainder of this Agreement and the effect thereof shall be confined to the provision held to be invalid or illegal.

18. Construction . Each of Borrower and Lender acknowledges that it has had the benefit of legal counsel of its own choice and has been afforded an opportunity to review this Agreement with its legal counsel and that this Agreement shall be construed as if jointly drafted by Borrower and Lender.

LENDER:

HANA INVESTMENTS CO. WLL

By: _____

Name: _____

Title: _____

Date: _____

Notice Address:

For delivery by courier:

_____

_____

_____

For delivery by email:

_____

BORROWER:

NATIONAL ENERGY SERVICES REUNITED CORP.

By: _____

Name: _____

Title: _____

Date: _____

Notice Address:

For delivery by courier:

_____

_____

_____

For delivery by email:

_____

SIGNATURE PAGE TO
$50,000,000.00 LOAN AGREEMENT
BETWEEN HANA INVESTMENTS CO. WLL AND NATIONAL ENERGY SERVICES REUNITED CORP.

EXHIBIT A

Shareholders' Equity

ADDENDUM TO THE NOMINEE AGREEMENT

This Addendum (this " Agreement "), to the Nominee Agreement dated May 9, 2018, was made as of June 8, 2018, between Olayan Saudi Holding Company, a company formed under the laws of the Kingdom of Saudi Arabia (" Owner ") and Hana Investments Co. WLL, a company formed under the laws of Bahrain (" Nominee ") (each of Owner and Nominee to be referenced hereafter as a " Party " or collectively as the " Parties ").

WHEREAS, the Parties signed a Nominee Agreement on May 9, 2018 (the "Nominee Agreement");

WHEREAS, each of the parties hereto desires to amend the Nominee Agreement as set forth herein, and desires that the Nominee Agreement shall remain in full force and effect, except as expressly set forth in this Agreement;

WHEREAS, the Nominee entered into a Loan Agreement with National Energy Services Reunited Corp. (the "Issuer"), dated June 5, 2018 (the "Loan Agreement").

WHEREAS, the Nominee entered into a Relationship Agreement with the Issuer, dated June 5, 2018 (the "Relationship Agreement").

NOW in consideration of these premises and the mutual covenants, conditions and agreements herein contained, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereby covenant and agree as follows:

1. The Nominee entered into the Loan Agreement, by and behalf of the Owner, and will act only as the Owner's nominee in respect of such agreement;

2. The Nominee entered into the Relationship Agreement by and behalf of the Owner, and will act only as the Owner's nominee in respect of such agreement;

3. If any of the Issuer's ordinary shares are delivered pursuant to the terms of the Loan Agreement or the Relationship Agreement, the Owner will instruct the Nominee to whom and where to deliver such shares;

4. If the Owner instructs the Nominee to hold such shares on its behalf, the Nominee agrees to be bound by the terms of the Nominee Agreement in respect of such shares;

Except as expressly provided herein, the Nominee Agreement is not being amended, supplemented, or otherwise modified, and the Nominee Agreement shall continue in full force and effect in accordance with its terms.

IN WITNESS WHEREOF the Parties hereto have executed this Agreement as of the date first written above.

OLAYAN SAUDI HOLDING COMPANY

Name:
Title:

HANA INVESTMENTS CO. WLL

Name:
Title:

[*Signature Page to the Nominee Agreement*]