

SECURITIES AND EXCHANGE COMMISSION

FORM F-4

Registration statement for securities issued by foreign private issuers in certain business combination transactions

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National Energy Services Reunited Corp.

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

Form F-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

National Energy Services Reunited Corp.
(Exact Name of Registrant as Specified in Its Articles)

British Virgin Islands
(Jurisdiction of
Incorporation or Organization)

1389
(Primary Standard Industrial
Classification Code Number)

98-1367302
(I.R.S. Employer
Identification Number)

777 Post Oak Boulevard, Suite 730
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(832) 925-3777

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

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Houston, Texas 77056
(832) 925-3777

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement is declared effective.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-l(d) (Cross-Border Third-Party Tender Offer) ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging Growth Company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

[†] The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 (the “*Securities Act*”), as amended, or until the registration statement shall become effective on such date as the SEC, acting pursuant to said Section 8(a), may determine.

PROSPECTUS/OFFER TO EXCHANGE

National Energy Services Reunited Corp.

**Offer to Exchange Warrants to Acquire Ordinary Shares
of
National Energy Services Reunited Corp.
for
Ordinary Shares
of
National Energy Services Reunited Corp.
and
Consent Solicitation**

THE OFFER PERIOD (AS DEFINED BELOW) AND WITHDRAWAL RIGHTS WILL EXPIRE AT 11:59 P.M. EASTERN TIME, ON JUNE 30, 2025, OR SUCH LATER TIME AND DATE TO WHICH WE MAY EXTEND.

Terms of the Offer and Consent Solicitation

Until the Expiration Date (as defined below), we are offering to the holders of our outstanding warrants (the “**Warrants**”), each to purchase ordinary shares, no par value (the “**Ordinary Shares**”), of National Energy Services Reunited Corp. (the “**Company**”), the opportunity to receive 0.10 Ordinary Shares in exchange for each of our outstanding Warrants tendered by the holder and exchanged pursuant to the offer (the “**Offer**”).

The Offer is being made to all holders of our Warrants. The Warrants are governed by the Warrant Agreement, dated as of May 11, 2017 (the “**Warrant Agreement**”), by and between the Company and Continental Stock Transfer & Trust Company, as warrant agent (the “**Warrant Agent**”). Our Ordinary Shares and Warrants are listed on the Nasdaq Capital Market (“**NASDAQ**”) under the symbols “**NESR**” and “**NESRW**,” respectively. As of May 29, 2025, a total of 35,540,380 Warrants were outstanding. Pursuant to the Offer, we are offering up to an aggregate of 0.10 Ordinary Shares in exchange for the Warrants, subject to adjustment for fractional Warrants as described below in the Prospectus/Offer to Exchange.

Each Warrant holder whose Warrants are exchanged pursuant to the Offer will receive 0.10 Ordinary Shares for each Warrant tendered by such holder and exchanged. No fractional Ordinary Shares will be issued pursuant to the Offer. In lieu of issuing fractional Ordinary Shares, any holder of Warrants who would otherwise have been entitled to receive fractional Ordinary Shares pursuant to the Offer will, after aggregating all such fractional Ordinary Shares of such holder, receive one additional whole Ordinary Share in lieu of such fractional Ordinary Shares. Our obligation to complete the Offer is not conditioned on the receipt of a minimum number of tendered Warrants.

Concurrently with the Offer, we are also soliciting consents (the “**Consent Solicitation**”) from holders of the Warrants to amend the Warrant Agreement, which governs the Warrants, to permit the Company to require that each Warrant that is outstanding upon the closing of the Offer be converted into 0.09 Ordinary Shares, which is a ratio 10% less than the exchange ratio applicable to the Offer (the “**Warrant Amendment**”). Pursuant to the terms of the Warrant Agreement, all except certain specified modifications or amendments require the vote or written consent of holders of at least a majority of the number of the then outstanding Warrants.

Parties representing approximately 54.78% of the outstanding Warrants, including Sherif Foda, our Chief Executive Officer and Chairman of the Board and Antonio J. Campo Mejia, a director of the Company, have agreed to tender their Warrants in the Offer and to consent to the Warrant Amendment in the Consent Solicitation pursuant to a tender and support agreement (the “**Tender and Support Agreement**”). Accordingly, because the holders of more than 50% of our outstanding Warrants have agreed to consent to the Warrant Amendment in the Consent Solicitation, if the other conditions described herein are satisfied or waived, then the Warrant Amendment will be adopted. For additional details regarding the Tender and Support Agreement, see “*Market Information, Dividends and Related Shareholder Matters—Transactions and Agreements Concerning Our Securities—Tender and Support Agreement.*”

You may not consent to the Warrant Amendment without tendering your Warrants in the Offer and you may not tender such Warrants without consenting to the Warrant Amendment. You may revoke your consent at any time prior to the Expiration Date (as defined below) by withdrawing the Warrants you have tendered in the Offer, and a withdrawal of tendered Warrants will revoke your consent to the Warrant Amendment given with respect to such withdrawn tendered Warrants.

The Offer and Consent Solicitation is made solely upon the terms and conditions in this Prospectus/Offer to Exchange. The Offer and Consent Solicitation will be open until 11:59 p.m., Eastern Time, on June 30, 2025, or such later time and date to which we may extend (the period during which the Offer and Consent Solicitation is open, giving effect to any withdrawal or extension, is referred to as the “**Offer Period**,” and the date and time at which the Offer Period ends is referred to as the “**Expiration Date**”). The Offer and Consent Solicitation is not made to those holders who reside in states or other jurisdictions where an offer, solicitation or sale would be unlawful.

We may withdraw the Offer and Consent Solicitation only if the conditions to the Offer and Consent Solicitation are not satisfied or waived prior to the Expiration Date. Promptly upon any such withdrawal, we will return the tendered Warrants to the holders (and the consent to the Warrant Amendment will be revoked).

You may tender some or all of your Warrants pursuant to the Offer. If you elect to tender Warrants pursuant to the Offer and Consent Solicitation, please follow the instructions in this Prospectus/Offer to Exchange and the related documents. You may withdraw your tendered Warrants at any time before the Expiration Date and retain them on their current terms or amended terms if the Warrant Amendment is approved, by following the instructions in this Prospectus/Offer to Exchange. In addition, tendered Warrants that are not accepted by us for exchange within forty business days from the commencement of the Offer may thereafter be withdrawn by you. If you withdraw your tendered Warrants, your consent to the Warrant Amendment given with respect to those withdrawn tendered Warrants will be withdrawn as a result.

Warrants not exchanged for Ordinary Shares pursuant to the Offer will remain outstanding subject to their current terms or amended terms if the Warrant Amendment is approved. If the Warrant Amendment is approved, we intend to require the conversion of all outstanding Warrants to Ordinary Shares as provided in the Warrant Amendment on or after a date that is 15 days after the Expiration Date. Our Warrants are currently listed on NASDAQ under the symbol “NESRW”; however, our Warrants may be delisted if, following the completion of the Offer and Consent Solicitation, the extent of public distribution or the aggregate market value of outstanding Warrants has become so reduced as to make further listing inadvisable or unavailable.

The Offer and Consent Solicitation is conditioned upon the effectiveness of a registration statement on Form F-4, of which this Prospectus/Offer to Exchange forms a part, that we filed with the U.S. Securities and Exchange Commission (the “**SEC**”) regarding the Ordinary Shares issuable upon exchange of the Warrants pursuant to the Offer.

Our Board (as defined below) has approved the Offer and Consent Solicitation. However, neither we nor any of our management, our Board, or the information agent, the exchange agent or the dealer manager for the Offer and Consent Solicitation is making any recommendation as to whether holders of Warrants should tender Warrants for exchange in the Offer and consent to the Warrant Amendment in the Consent Solicitation. Each holder of a Warrant must make their own decision as to whether to exchange some or all of their Warrants and, as applicable, consent to the Warrant Amendment.

All questions concerning the terms of the Offer and Consent Solicitation should be directed to the dealer manager:

BTIG, LLC
65 East 55th St.
New York, New York 10022

All questions concerning exchange procedures and requests for additional copies of this Prospectus/Offer to Exchange or the Notice of Guaranteed Delivery should be directed to the information agent:

Sodali & Co. LLC
333 Ludlow Street, 5th Floor, South Tower
Stamford, CT 06902

We will amend our offering materials, including this Prospectus/Offer to Exchange, to the extent required by applicable securities laws to disclose any material changes to information previously published, sent or given to Warrant holders.

The securities offered by this Prospectus/Offer to Exchange involve risks. Before participating in the Offer and consenting to the Warrant Amendment, you are urged to read carefully the section entitled “[Risk Factors](#)” beginning on page 5 of this Prospectus/Offer to Exchange.

Neither the SEC nor any BVI securities commission or any other regulatory body has approved or disapproved of these securities or determined if this Prospectus/Offer to Exchange is truthful or complete. Any representation to the contrary is a criminal offense.

Through the Offer, we are soliciting your consent to the Warrant Amendment. By tendering your Warrants, you will be delivering your consent to the proposed Warrant Amendment, which consent will be effective upon our acceptance of such Warrants for exchange.

The dealer manager for the Offer and Consent Solicitation is:

BTIG

This Prospectus/Offer to Exchange is dated May 30, 2025.

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ABOUT THIS PROSPECTUS/OFFER TO EXCHANGE

This Prospectus/Offer to Exchange is a part of the registration statement that we filed on Form F-4 with the SEC. You should read this Prospectus/Offer to Exchange, including the detailed information regarding the Company, Ordinary Shares and Warrants, and the financial statements and the notes that are incorporated by reference in this Prospectus/Offer to Exchange and any applicable supplement to this Prospectus/Offer to Exchange.

We have not authorized anyone to provide you with information different from that contained, or incorporated by reference, in this Prospectus/Offer to Exchange. If anyone makes any recommendation or representation to you, or gives you any information, you must not rely upon that recommendation, representation or information as having been authorized by us. We and the dealer manager take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You should not assume that the information contained, or incorporated by reference, in this Prospectus/Offer to Exchange or any prospectus supplement is accurate as of any date other than the date on the front of those documents. You should not consider this Prospectus/Offer to Exchange to be an offer or solicitation relating to the securities in any jurisdiction in which such an offer or solicitation relating to the securities is not authorized. Furthermore, you should not consider this Prospectus/Offer to Exchange to be an offer or solicitation relating to the securities if the person making the offer or solicitation is not qualified to do so, or if it is unlawful for you to receive such an offer or solicitation.

This Prospectus/Offer to Exchange incorporates important business and financial information about the Company that is not included in or delivered with this document. This information is available without charge to holders upon written or oral request to the Company, which may be made in writing or by phone to the following address or telephone number: 777 Post Oak Boulevard, Suite 730, Houston, Texas 77056, (832) 925-3777. To obtain timely delivery of such information, security holders must request such information no later than five business days prior to the Expiration Date. We encourage you to submit any request for documents as soon as possible to ensure timely delivery of the documents prior to the Expiration Date.

This Prospectus/Offer to Exchange, including information incorporated by reference herein, contains references to our trademarks and to trademarks belonging to other entities. Solely for convenience, trademarks and trade names referred to in this Prospectus/Offer to Exchange, including logos, artwork and other visual displays may appear without the ® or TM symbols, but such references are not intended to indicate, in any way, that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto. We do not intend our use or display of other companies' trade name or trademarks to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

Certain amounts that are contained, or incorporated by reference, appear in this Prospectus/Offer to Exchange may not sum due to rounding.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Prospectus/Offer to Exchange, as well as the documents incorporated by reference herein, contain statements that are forward-looking and as such are not historical facts. These forward-looking statements include information about our possible or assumed future results of operations or our performance. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Terms such as “may,” “might,” “would,” “should,” “could,” “project,” “estimate,” “predict,” “potential,” “strategy,” “anticipate,” “attempt,” “develop,” “plan,” “help,” “believe,” “continue,” “intend,” “expect,” “future,” and terms of similar import (including the negative of any of these terms) may identify forward-looking statements. However, not all forward-looking statements may contain one or more of these identifying terms. Forward-looking statements included or incorporated by reference in this Prospectus/Offer to Exchange may include, without limitation, statements regarding our ability to implement our remediation plan in connection with the material weakness in our internal control over financial reporting, the plans and objectives of management for future operations, projections of income or loss, earnings or loss per share, capital expenditures, dividends, capital structure or other financial items, our future financial performance, including any such statement contained in a discussion and analysis of financial condition by management or in the results of operations included pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”), expansion plans and opportunities, completion and integration of acquisitions and the assumptions underlying or relating to any such statement. The forward-looking statements are not meant to predict or guarantee actual results, performance, events or circumstances and may not be realized because they are based upon our current projections, plans, objectives, beliefs, expectations, estimates and assumptions and are subject to a number of risks and uncertainties and other influences, many of which we have no control over, including the impact of the extent of any material weakness or significant deficiencies in our internal control over financial reporting and any action taken by the SEC including potential fines or penalties arising out of the SEC inquiry. Actual results and the timing of certain events and circumstances may differ materially from those described by the forward-looking statements as a result of these risks and uncertainties. Forward-looking statements contained, or incorporated by reference, in this Prospectus/Offer to Exchange may include, for example, statements about:

- changing commodity prices, market volatility and other market trends that affect our customers’ demand for our services;
- public health crises and other catastrophic events;
- the level of capital spending by our customers;
- political, market, financial and regulatory risks, including those related to the geographic concentration of our operations and customers;
- our operations, including maintenance, upgrades and refurbishment of our assets, may require significant capital expenditures, which may or may not be available to us;
- operating hazards inherent in our industry and the ability to secure sufficient indemnities and insurance;
- our ability to successfully integrate acquisitions;
- competition, including capital and technological advances;
- the approval of the Warrant Amendment and our ability to require that all outstanding Warrants be exchanged for Ordinary Shares;
- the exchange of Warrants for Ordinary Shares pursuant to the Offer, which will increase the number of Ordinary Shares eligible for future resale in the public market and result in dilution to our securityholders;
- the lack of a third party determination that the Offer or the Consent Solicitation is fair to holders of the Warrants; and
- other risks and uncertainties described in this Prospectus/Offer to Exchange, including those under the section entitled “Risk Factors,” as well as in the 2024 Form 20-F (defined below).

Readers are cautioned not to place undue reliance on forward-looking statements because of the risks and uncertainties related to them and to the risk factors. We disclaim any obligation to update the forward-looking statements contained in this Prospectus/Offer to Purchase to reflect any new information or future events or circumstances or otherwise, except as required by law. Readers should read this Prospectus/Offer to Exchange in conjunction with the discussion under “Risk Factors,” included in this Prospectus/Offer to Exchange, our consolidated financial statements and the related notes thereto included in our 2024 Annual Report, other documents which we may furnish from time to time with the SEC, and other announcements we may make from time to time.

CERTAIN DEFINED TERMS

Unless otherwise stated or unless the context otherwise requires, all references to “we,” “us,” “our,” “NESR,” or the “Company” refer to National Energy Services Reunited Corp.

In this Prospectus/Offer to Exchange:

“**2024 Form 20-F**” means our annual report on Form 20-F for the fiscal year ended December 31, 2024, filed with the SEC on March 28, 2025.

“**Board**” means the board of directors of the Company.

“**Charter**” means the Memorandum and Articles of Association of the Company.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Consent Solicitation**” means the solicitation of consent from the holders of the Warrants to approve the Warrant Amendment.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Expiration Date**” means 11:59 p.m., Eastern Time, on June 30, 2025.

“**IRS**” means the Internal Revenue Service.

“**MENA**” means the Middle East and North Africa region.

“**Offer**” means the opportunity to receive 0.10 Ordinary Shares in exchange for each of our outstanding Warrants.

“**Offer Period**” means the period during which the Offer and Consent Solicitation is open, giving effect to any extension.

“**Ordinary Shares**” means the ordinary shares of the Company, no par value per share.

“**Warrants**” means all of the 35,540,380 warrants governed by the Warrant Agreement, all of which constitute public warrants. No private placement warrants are outstanding.

“**Warrant Agreement**” means the Warrant Agreement dated May 11, 2017 by and between the Company and Continental Stock Transfer & Trust Company, as the warrant agent.

“**Warrant Amendment**” means the amendment to the Warrant Agreement permitting the Company to require that each outstanding Warrant be converted into 0.09 Ordinary Shares, which is a ratio 10% less than the exchange ratio applicable to the Offer.

SUMMARY

The Offer and Consent Solicitation

This summary provides a brief overview of the key aspects of the Offer and Consent Solicitation. Because it is only a summary, it does not contain all of the detailed information contained elsewhere or incorporated by reference in this Prospectus/Offer to Exchange or in the documents included as exhibits to the registration statement that contains this Prospectus/Offer to Exchange. Accordingly, you are urged to carefully review this Prospectus/Offer to Exchange in its entirety (including all documents incorporated herein by reference and all documents filed as exhibits to the registration statement that contains this Prospectus/Offer to Exchange, which exhibits may be obtained by following the procedures set forth herein in the section entitled “Where You Can Find Additional Information”).

Summary of the Offer and Consent Solicitation

National Energy Services Reunited Corp. is a British Virgin Islands business company headquartered in Houston, Texas. The Company, through its wholly-owned subsidiaries, is a regional provider of products and services to the oil and natural gas industry primarily in the MENA region.

The Company

Our revenues are primarily derived by providing production services such as hydraulic fracturing, coiled tubing, stimulation and pumping, cementing, nitrogen services, filtration services, pipelines and industrial services, production assurance, artificial lift services, completions and integrated production management. We also provide drilling and evaluation services such as rigs and integrated services, fishing and downhole tools, thru-tubing intervention, tubular running services, directional drilling, drilling and completion fluids, pressure control, well testing services, wireline logging services, and slickline services. We have significant operations throughout the MENA region, including Saudi Arabia, Oman, Kuwait, United Arab Emirates, Iraq, Algeria, Egypt and Libya.

Our principal executive offices are located at 777 Post Oak Boulevard., Suite 730, Houston, Texas 77056, and our telephone number is +1 (832) 925 3777. Our registered agent in the British Virgin Islands is Intertrust Corporate Services (BVI) Limited, which is located at Luna Tower, Waterfront Drive, Road Town, Tortola, VG1110, British Virgin Islands.

Corporate Contact Information

Our website is www.nesr.com. The information on, or that can be accessed through, our website is not part of this Prospectus/Offer to Exchange or the registration statement of which it forms a part, and you should not consider information contained on our website in deciding whether to tender Warrants in exchange for our Ordinary Shares.

As of May 29, 2025, a total of 35,540,380 Warrants were outstanding. The Warrants are governed by the Warrant Agreement and are each exercisable for one-half of one Ordinary Share at a price of \$5.75 per half share, subject to adjustments pursuant to the Warrant Agreement. Pursuant to the Offer, we are offering up to an aggregate of 3,554,038 Ordinary Shares in exchange for all of the outstanding Warrants, subject to adjustment for fractional Warrants as described below in this Prospectus/Offer to Exchange.

Warrants that Qualify for the Offer

Under the Warrant Agreement, we may call the Warrants for redemption at our option in whole and not in part at a price of \$0.01 per Warrant if, and only if, the reported last sale price of our Ordinary Shares equals or exceeds \$21.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period ending three business days before we send the notice of redemption to the Warrant holders, upon not less than 30 days' prior written notice of redemption (the "**30-day redemption period**") to each Warrant holder.

The warrants were initially set to expire on June 6, 2023 but were extended to June 6, 2025, and subsequently June 6, 2026, by votes of the Company's Board of Directors during November 2022 and February 2025, respectively.

Market Price of our Shares

Our Ordinary Shares and Warrants are listed on NASDAQ under the symbols "NESR" and "NESRW" respectively. See "*Market Information, Dividends and Related Shareholder Matters.*"

The Offer

Each Warrant holder who tenders Warrants for exchange pursuant to the Offer will receive 0.10 Ordinary Shares for each Warrant so exchanged. No fractional Ordinary Shares will be issued pursuant to the Offer. In lieu of issuing fractional Ordinary Shares, any holder of Warrants who would otherwise have been entitled to receive fractional Ordinary Shares pursuant to the Offer will, after aggregating all such fractional Ordinary Shares of such holder, receive one additional whole

Ordinary Share in lieu of such fractional Ordinary Shares. Our obligation to complete the Offer is not conditioned on the receipt of a minimum number of tendered Warrants.

Holders of the Warrants tendered for exchange will not have to pay any of the exercise price for the tendered Warrants in order to receive Ordinary Shares in the exchange.

The Ordinary Shares issued in exchange for the tendered Warrants will be unrestricted and freely transferable, as long as the holder is not an affiliate of ours and was not an affiliate of ours within the three months prior to the proposed transfer of such Ordinary Shares.

The Offer is being made to all Warrant holders except those holders who reside in states or other jurisdictions where an offer, solicitation or sale would be unlawful (or would require further action in order to comply with applicable securities laws).

In order to tender Warrants in the Offer and Consent Solicitation, holders are required to consent to an amendment to the Warrant Agreement governing the Warrants as set forth in the Warrant Amendment attached as Annex A to this Prospectus/Offer to Exchange. If approved, the Warrant Amendment would permit the Company to require that all Warrants that are outstanding upon the closing of the Offer be converted into Ordinary Shares at a ratio of 0.09 Ordinary Shares per Warrant (a ratio which is 10% less than the exchange ratio applicable to the Offer). Upon such conversion, no Warrants will remain outstanding.

The Consent Solicitation

Purpose of the Offer and Consent Solicitation

The purpose of the Offer and Consent Solicitation is to attempt to simplify our capital structure and reduce the potentially dilutive impact of the Warrants. See “*The Offer and Consent Solicitation—Background and Purpose of the Offer and Consent Solicitation.*”

The Offer and Consent Solicitation will expire on the Expiration Date, which is 11:59 p.m., Eastern Time, on June 30, 2025, or such later time and date to which we may extend. All Warrants tendered for exchange pursuant to the Offer and Consent Solicitation, and all required related paperwork, must be received by the exchange agent by the Expiration Date, as described in this Prospectus/Offer to Exchange.

Offer Period

If the Offer Period is extended, we will make a public announcement of such extension by no later than 9:00 a.m., Eastern Time, on the next business day following the Expiration Date as in effect immediately prior to such extension.

We may withdraw the Offer and Consent Solicitation only if the conditions of the Offer and Consent Solicitation are not satisfied or waived prior to the Expiration Date. Promptly upon any such withdrawal, we will return the tendered Warrants and the related consent to the Warrant Amendment will be revoked. We will announce our decision to withdraw the Offer and Consent Solicitation by disseminating notice by public announcement or otherwise as permitted by applicable law. See “*The Offer and Consent Solicitation—General Terms—Offer Period.*”

Amendments to the Offer and Consent Solicitation

We reserve the right at any time or from time to time to amend the Offer and Consent Solicitation, including by increasing or (if the conditions to the Offer are not satisfied) decreasing the exchange ratio of Ordinary Shares issued for every Warrant exchanged or by changing the terms of the Warrant Amendment. If we make a material change to the terms of the Offer and Consent Solicitation or the information concerning the Offer and Consent Solicitation, or if we waive a material condition of the Offer and Consent Solicitation, we will extend the Offer and Consent Solicitation to the extent required by Rules 13e-4(d)(2) and 13e-4(e)(3) under the Exchange Act. See “*The Offer and Consent Solicitation—General Terms—Amendments to the Offer and Consent Solicitation.*”

Conditions to the Offer and Consent Solicitation

The Offer is subject to customary conditions, including the effectiveness of the registration statement of which this Prospectus/Offer to Exchange forms a part and the absence of any action or proceeding, statute, rule, regulation or order that would challenge or restrict the making or

completion of the Offer. The Offer is not conditioned upon the receipt of a minimum number of tendered Warrants. However, the Consent Solicitation is conditioned upon receiving the consent of holders of at least a majority of the number of the then outstanding Warrants (which is the minimum number required to amend the Warrant Agreement with respect to the Warrants). We may waive some of the conditions to the Offer. See “*The Offer and Consent Solicitation—General Terms—Conditions to the Offer and Consent Solicitation.*”

We will not complete the Offer and Consent Solicitation unless and until the registration statement described above is effective. If the registration statement is not effective at the Expiration Date, we may, in our discretion, extend, suspend or cancel the Offer and Consent Solicitation, and will inform Warrant holders of such event.

If you tender your Warrants for exchange and change your mind, you may withdraw your tendered Warrants and automatically revoke the related consent to the Warrant Amendment at any time prior to the Expiration Date, as described in greater detail in the section entitled “*The Offer and Consent Solicitation Withdrawal Rights.*” If the Offer Period is extended, you may withdraw your tendered Warrants and automatically revoke the related consent to the Warrant Amendment at any time until the extended Expiration Date. In addition, tendered Warrants may be withdrawn by you at any time after the expiration of forty business days from the commencement of the Offer, if the Warrants have not yet been accepted by us for exchange.

Withdrawal Rights

Federal and State Regulatory Approvals

Other than compliance with the applicable federal and state securities laws, no federal or state regulatory requirements must be complied with and no federal or state regulatory approvals must be obtained in connection with the Offer and Consent Solicitation.

Absence of Appraisal or Dissenters’ Rights

Holders of Warrants do not have any appraisal or dissenters’ rights under applicable law in connection with the Offer and Consent Solicitation.

U.S. Federal Income Tax Consequences of the Offer to U.S. Holders

For a U.S. Holder (as defined below in “*Material U.S. Federal Income Tax Considerations*”) of Warrants who participates in the Offer, we intend to treat such U.S. Holder’s exchange of Warrants for our Ordinary Shares in the Offer as a “recapitalization” within the meaning of Section 368(a)(1)(E) of the Code pursuant to which, subject to the discussion of the PFIC rules below under “*Material U.S. Federal Income Tax Considerations—Passive Foreign Investment Company Rules,*” (i) such U.S. Holder should not recognize any gain or loss on the exchange of Warrants for Ordinary Shares, (ii) such U.S. Holder’s aggregate tax basis in our Ordinary Shares received in the exchange should equal the U.S. Holder’s aggregate tax basis in such U.S. Holder’s Warrants surrendered in the exchange and (iii) such U.S. Holder’s holding period for our Ordinary Shares received in the exchange should include the U.S. Holder’s holding period for the surrendered Warrants. However, because there is a lack of direct legal authority regarding the U.S. federal income tax consequences of the exchange of Warrants for our Ordinary Shares, there can be no assurance in this regard and alternative characterizations are possible by the IRS or a court, including ones that would require U.S. Holders to recognize taxable income.

Although not free from doubt, if the Warrant Amendment is approved, we intend to treat all Warrants not exchanged for Ordinary Shares in the Offer as having been exchanged for “new” Warrants pursuant to the Warrant Amendment and to treat such deemed exchange as a “recapitalization” within the meaning of Section 368(a)(1)(E) of the Code pursuant to which, subject to the discussion of the PFIC rules below under “*Material U.S. Federal Income Tax Considerations—Passive Foreign Investment Company Rules,*” (i) a U.S. Holder of such Warrants should not recognize any gain or loss on the deemed exchange of Warrants for “new” Warrants, (ii) such U.S. Holder’s aggregate tax basis in the “new” Warrants deemed to be received in the exchange should equal the U.S. Holder’s aggregate tax basis in such U.S. Holder’s existing Warrants surrendered in the exchange, and (iii) such U.S. Holder’s holding period for the “new” Warrants deemed to be received in the exchange should include the U.S. Holder’s holding period for the surrendered Warrants. Because there is a lack of direct legal authority regarding the U.S. federal income tax consequences of the deemed exchange

of Warrants for “new” Warrants pursuant to the Warrant Amendment, there can be no assurance in this regard and alternative characterizations by the IRS or a court are possible, including ones that would require U.S. Holders to recognize taxable income. See “*Material U.S. Federal Income Tax Considerations*.”

No Recommendation

None of our Board, our management, our affiliates, the dealer manager, the exchange agent, the information agent or any other person makes any recommendation on whether you should tender or refrain from tendering all or any portion of your Warrants or consent to the Warrant Amendment, and no one has been authorized by any of them to make such a recommendation.

Risk Factors

For risks related to the Offer and Consent Solicitation, please read the section entitled “*Risk Factors*” beginning on page 5 of this Prospectus/Offer to Exchange.

Exchange Agent

The depositary and exchange agent for the Offer and Consent Solicitation is:

Continental Stock Transfer & Trust Company
Attn: Corporate Actions
1 State Street, 30th Floor,
New York, New York 10004

Dealer Manager

The dealer manager for the Offer and Consent Solicitation is:

BTIG, LLC
65 East 55th Street
New York, New York 10022

We have other business relationships with the dealer manager, as described in “The Offer and Consent Solicitation—Dealer Manager.”

We recommend that our Warrant holders review the registration statement on Form F-4, of which this Prospectus/Offer to Exchange forms a part, including the exhibits that we have filed with the SEC in connection with the Offer and Consent Solicitation and our other materials that we have filed with the SEC before making a decision on whether to tender their Warrants for exchange in the Offer and consent to the Warrant Amendment. All reports and other documents we have filed with the SEC can be accessed electronically on the SEC’s website at www.sec.gov.

Additional Information

You should direct (1) questions about the terms of the Offer and Consent Solicitation to the dealer manager at its address listed above and (2) questions about the exchange procedures and requests for additional copies of this Prospectus/Offer to Exchange or Notice of Guaranteed Delivery to the information agent at the below address and phone number:

Sodali & Co. LLC
333 Ludlow Street, 5th Floor, South Tower
Stamford, CT 06902
Call Toll Free: (800) 662-5200

RISK FACTORS

You should consider and read carefully all of the risks and uncertainties described below, as well as other information included, or incorporated by reference, in this Prospectus/Offer to Exchange, including the risk factors discussed under the heading “Risk Factors” in the 2024 Form 20-F and our consolidated financial statements and related notes that are incorporated by reference in this Prospectus/Offer to Exchange, before exchanging your Warrants for our Ordinary Shares. See “Where You Can Find More Information—Incorporation by Reference”. If any of the events, contingencies, circumstances or conditions described in the following risks actually occur, our business, financial condition or results of operations could be seriously harmed. Additional risks and

uncertainties not presently known to us or that we do not currently believe are important to an investor, if they materialize, also may adversely affect us.

Risks Related to Our Warrants and the Offer to Exchange and Consent Solicitation

The Warrant Amendment, if approved, will allow us to require that all outstanding Warrants that are not tendered in the Offer be exchanged for Ordinary Shares at a ratio 10% less than the exchange ratio applicable to the Offer.

If we complete the Offer and Consent Solicitation and obtain the requisite approval of the Warrant Amendment by holders of the Warrants, the Company will have the right to require holders of all Warrants that remain outstanding upon the closing of the Offer to exchange each of their Warrants for 0.09 Ordinary Shares. This represents a ratio of Ordinary Shares per Warrant that is 10% less than the exchange ratio applicable to the Offer. Although we intend to require an exchange of all remaining outstanding Warrants as a result of the approval of the Warrant Amendment, we would not be required to effect such an exchange and may defer doing so, if ever, until most economically advantageous to us.

Pursuant to the terms of the Warrant Agreement, the consent of holders of at least a majority of the number of the then outstanding Warrants is required to approve the Warrant Amendment. Therefore, one of the conditions to the adoption of the Warrant Amendment is the receipt of the consent of holders of at least a majority of the number of the then outstanding Warrants. Parties representing approximately 54.78% of the outstanding Warrants, including Sherif Foda, our CEO and Chairman of the Board, and Antonio J. Campo Mejia, a director of the Company, have agreed to tender their Warrants in the Offer and to consent to the Warrant Amendment in the Consent Solicitation, pursuant to the Tender and Support Agreement. Accordingly, because the holders of more than 50% of the outstanding Warrants have agreed to consent to the Warrant Amendment in the Consent Solicitation, if the other conditions described herein are satisfied or waived, then the Warrant Amendment will be adopted.

If adopted, we currently intend to require the conversion of all outstanding Warrants to Ordinary Shares as provided in the Warrant Amendment, which would result in the holders of any remaining outstanding Warrants receiving approximately 10% fewer shares than if they had tendered their Warrants in the Offer.

The exchange of Warrants for Ordinary Shares will increase the number of Ordinary Shares eligible for future resale and result in dilution to our shareholders.

Our Warrants may be exchanged for Ordinary Shares pursuant to the Offer, which will increase the number of Ordinary Shares eligible for future resale in the public market and result in dilution to our shareholders, although there can be no assurance that such Warrant exchange will be completed or that all of the holders of the Warrants will elect to participate in the Offer. Any Warrants remaining outstanding after the exchange likely will be exercised only if the \$11.50 per share exercise price is below the market price of our Ordinary Shares. We also intend to require an exchange of all remaining outstanding Warrants assuming the approval of the Warrant Amendment. To the extent such Warrants are exchanged following the approval of the Warrant Amendment or exercised, additional Ordinary Shares will be issued. These issuances of Ordinary Shares will result in dilution to our shareholders and increase the number of Ordinary Shares eligible for resale in the public market.

We have not obtained a third-party determination that the Offer or the Consent Solicitation is fair to Warrant holders.

None of us, our affiliates, the dealer manager, the exchange agent or the information agent makes any recommendation as to whether you should exchange some or all of your Warrants or consent to the Warrant Amendment. We have not retained, and do not intend to retain, any unaffiliated representative to act on behalf of the Warrant holders for purposes of negotiating the Offer or Consent Solicitation or preparing a report concerning the fairness of the Offer or the Consent Solicitation. You must make your own independent decision regarding your participation in the Offer and the Consent Solicitation.

There is no guarantee that tendering your Warrants in the Offer will put you in a better future economic position.

We can give no assurance as to the market price of our Ordinary Shares in the future. If you choose to tender some or all of your Warrants in the Offer, future events may cause an increase in the market price of our Ordinary Shares and Warrants, which may result in a lower value realized by participating in the Offer than you might have realized if you did not exchange your Warrants. Similarly, if you do not tender your Warrants in the Offer, there can be no assurance that you can sell your Warrants (or exercise them for Ordinary Shares) in the future at a higher value than would have been obtained by participating in the Offer. In addition, if the Warrant Amendment

is adopted, you may receive fewer Ordinary Shares than if you had tendered your Warrants in the Offer. You should consult your own individual financial advisor for assistance on how this may affect your individual situation.

The number of Ordinary Shares offered in the Offer is fixed and will not be adjusted. The market price of our Ordinary Shares may fluctuate, and the market price of our Ordinary Shares when we deliver our Ordinary Shares in exchange for Warrants could be less than the market price at the time Warrants are tendered.

The number of Ordinary Shares for each Warrant accepted for exchange is fixed at the number of shares specified on the cover of this Prospectus/Offer to Exchange and will fluctuate in value if there is any increase or decrease in the market price of our Ordinary Shares or the Warrants after the date of this Prospectus/Offer to Exchange. Therefore, the market price of our Ordinary Shares when we deliver Ordinary Shares in exchange for Warrants could be less than the market price of the Warrants at the time Warrants are tendered. The market price of our Ordinary Shares could continue to fluctuate and be subject to volatility during the period of time between when we accept Warrants for exchange in the Offer and when we deliver Ordinary Shares in exchange for Warrants, or during any extension of the Offer Period.

We may redeem Warrants that are not exchanged prior to their exercise at a time that is disadvantageous to you, thereby making your Warrants worthless.

We will have the ability to redeem outstanding Warrants at any time after they become exercisable and prior to their expiration, at \$0.01 per Warrant, provided that the last reported sales price of our Ordinary Shares equals or exceeds \$21.00 per share (as adjusted for share splits, share dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-day period ending three trading days before we send notice of the redemption to the Warrant holders, provided that on the date we give notice of redemption and during the entire period thereafter until the time we redeem the Warrants, we have an effective registration statement under the Securities Act covering our Ordinary Shares issuable upon exercise of the Warrants and current prospectus relating to them is available.

If and when the Warrants that are not exchanged become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws. Redemption of the outstanding Warrants could force a Warrant holder: (i) to exercise their Warrants and pay the exercise price therefor at a time when it may be disadvantageous to do so, (ii) to sell their Warrants at the then-current market price when they might otherwise wish to hold their Warrants or (iii) to accept the nominal redemption price which, at the time the outstanding Warrants are called for redemption, will be substantially less than the market value of the Warrants.

The liquidity of the Warrants that are not exchanged may be reduced.

If the Warrant Amendment is approved, it is unlikely that any Warrants will remain outstanding following the completion of the Offer and Consent Solicitation. See “—*The Warrant Amendment, if approved, will allow us to require that all outstanding Warrants that are not tendered in the Offer be exchanged for Ordinary Shares at a ratio 10% less than the exchange ratio applicable to the Offer.*” However, if any Warrants that are not exchanged remain outstanding, then the ability to sell such Warrants may become more limited due to the reduction in the number of Warrants outstanding upon completion of the Offer and Consent Solicitation and the Nasdaq may delist the Warrants. A more limited trading market might adversely affect the liquidity, market price and price volatility of the Warrants. If there continues to be a market for our Warrants, they may trade at a discount to the price at which they would trade if the number outstanding were not reduced, depending on the market for similar securities and other factors.

If NESR were a passive foreign investment company (“PFIC”) for U.S. federal income tax purposes, U.S. Holders of NESR Ordinary Shares or Warrants could be subject to adverse U.S. federal income tax consequences.

If NESR is treated as a PFIC, within the meaning of Section 1297 of the Code for any taxable year (or portion thereof) during which a U.S. Holder (as defined in “*Material U.S. Federal Income Tax Consequences*”) holds NESR Ordinary Shares or Warrants (regardless of whether NESR remains a PFIC for subsequent taxable years), certain adverse U.S. federal income tax consequences, such as taxation at the highest marginal ordinary income tax rates on capital gains and on certain actual or deemed distributions, and interest charges on certain taxes treated as deferred, may apply to such U.S. Holder and such U.S. Holder might be subject to additional reporting requirements. Under certain circumstances, certain elections may be available to U.S. Holders of NESR Ordinary Shares to mitigate some of the adverse tax consequences resulting from PFIC treatment, but U.S. Holders will not be able to make similar elections with respect to the Warrants.

Based on the composition of NESR's income and assets, including goodwill, NESR has taken that the position that it was not a PFIC for the taxable year of the June 6, 2018 business combination between NESR, NPS Holdings Limited and Gulf Energy S.A.O.C. (the "**Business Combination**") or its most recent year ended December 31, 2024, and it does not expect to be classified as a PFIC in the foreseeable future, but such position is not free from doubt. NESR's PFIC status for the current taxable year or any subsequent taxable year will not be determinable until after the end of each such taxable year, and NESR cannot assure you that it will not be a PFIC in the current taxable year or in any subsequent taxable year. If NESR were later determined to be a PFIC, you may be unable to make certain advantageous elections with respect to your ownership of NESR securities that would mitigate the adverse consequences of NESR's PFIC status, or making such elections retroactively could have adverse tax consequences to you. NESR is not representing to you, and there can be no assurance, that NESR will not be treated as a PFIC for the current taxable year or in any subsequent taxable year. NESR has not sought and will not seek any rulings from the IRS or any opinion from any tax advisor as to such tax treatment. U.S. Holders should consult with, and rely solely upon, their tax advisors to determine the application of the PFIC rules to them and any resultant tax consequences.

Please see the section titled "*Material U.S. Federal Income Tax Consequences — Passive Foreign Investment Company Rules*" for a more detailed discussion with respect to our potential PFIC status. U.S. Holders (as defined in "*Material U.S. Federal Income Tax Consequences*") are urged to consult their tax advisors regarding the possible application of the PFIC rules to holders of our Ordinary Shares or Warrants.

THE OFFER AND CONSENT SOLICITATION

Participation in the Offer and Consent Solicitation involves a number of risks, including, but not limited to, the risks identified in the section entitled "Risk Factors." Warrant holders should carefully consider these risks and are urged to speak with their personal legal, financial, investment and/or tax advisor as necessary before deciding whether or not to participate in the Offer and Consent Solicitation. In addition, we strongly encourage you to read this Prospectus/Offer to Exchange in its entirety, and the information and documents that have been included herein, before making a decision regarding the Offer and Consent Solicitation.

General Terms

Until the Expiration Date, we are offering to holders of our Warrants the opportunity to receive 0.10 Ordinary Shares in exchange for each Warrant they hold. Holders of the Warrants tendered for exchange will not have to pay any of the exercise price for the tendered Warrants in order to receive Ordinary Shares pursuant to the Offer. Our obligation to complete the Offer is not conditioned on the receipt of a minimum number of tendered Warrants.

No fractional Ordinary Shares will be issued pursuant to the Offer. In lieu of issuing fractional Ordinary Shares, any holder of Warrants who would otherwise have been entitled to receive fractional Ordinary Shares pursuant to the Offer will, after aggregating all such fractional Ordinary Shares of such holder, receive one additional whole Ordinary Share in lieu of such fractional Ordinary Shares.

As part of the Offer, we are also soliciting from the holders of the Warrants their consent to the Warrant Amendment, which, if approved, will permit the Company to require that all Warrants outstanding upon completion of the Offer be converted into Ordinary Shares at a ratio of 0.09 Ordinary Shares per Warrant, which is a ratio 10% less than the exchange ratio applicable to the Offer. The Warrant Amendment will permit us to eliminate all of the Warrants that remain outstanding after the Offer is consummated. A copy of the Warrant Amendment is attached hereto as Annex A. We urge that you carefully read the Warrant Amendment in its entirety. Pursuant to the terms of the Warrant Agreement, the consent of holders of at least a majority of the number of the then outstanding Warrants is required to amend the Warrant Agreement.

Holders who tender Warrants for exchange in the Offer will automatically be deemed, without any further action, to have given their consent to approval of the Warrant Amendment (effective upon our acceptance of the tendered Warrants). You cannot tender any Warrants for exchange in the Offer without giving your consent to the Warrant Amendment. Thus, before deciding whether to tender any Warrants, you should be aware that a tender of Warrants may result in the approval of the Warrant Amendment.

The Offer and Consent Solicitation is subject to the terms and conditions contained in this Prospectus/Offer to Exchange.

You may tender some or all of your Warrants into the Offer.

If you elect to tender Warrants in the Offer and Consent Solicitation, please follow the instructions in this Prospectus/Offer to Exchange and the related documents.

If you tender Warrants, you may withdraw your tendered Warrants at any time before the Expiration Date and retain them on their current terms or amended terms if the Warrant Amendment is approved, by following the instructions herein. In addition, Warrants that are not accepted by us for exchange within forty business days from the commencement of the Offer may thereafter be withdrawn by you.

Corporate Information

The Company, through its wholly-owned subsidiaries, is a regional provider of products and services to the oil and natural gas industry primarily in the MENA region.

Our principal executive offices are located at 777 Post Oak Boulevard., Suite 730, Houston, Texas 77056 and our telephone number is +1 (832) 925 3777. Our registered agent in the British Virgin Islands is Intertrust Corporate Services (BVI) Limited, which is located at Luna Tower, Waterfront Drive, Road Town, Tortola, VG1110, British Virgin Islands.

Our website address is www.nesr.com. We do not incorporate the information contained on, or accessible through, our website into this Prospectus/Offer to Exchange, and you should not consider it as a part of this Prospectus/Offer to Exchange.

Our Ordinary Shares and Warrants trade on NASDAQ under the symbols “NESR” and “NESRW” respectively.

Warrants Subject to the Offer

The Warrants were issued by the Company pursuant to the Warrant Agreement. Each Warrant entitles the holder to purchase one-half of one Ordinary Share at a price of \$11.50 per whole share, subject to adjustment.

As of May 29, 2025, a total of 35,540,380 Warrants were outstanding. Pursuant to the Offer, we are offering up to an aggregate of 3,554,038 Ordinary Shares in exchange for the Warrants, subject to adjustment for fractional Warrants as described below in this Prospectus/Offer to Exchange.

Offer Period

The Offer and Consent Solicitation will expire on the Expiration Date, which is 11:59 p.m., Eastern Time, on June 30, 2025, or such later time and date to which we may extend. We expressly reserve the right, in our sole discretion, at any time or from time to time, to extend the period of time during which the Offer and Consent Solicitation is open. There can be no assurance that we will exercise our right to extend the Offer Period. During any extension, all Warrant holders who previously tendered Warrants will have a right to withdraw such previously tendered Warrants until the Expiration Date, as extended. If we extend the Offer Period, we will make a public announcement of such extension by no later than 9:00 a.m., Eastern Time, on the next business day following the Expiration Date as in effect immediately prior to such extension.

We may withdraw the Offer and Consent Solicitation only if the conditions to the Offer and Consent Solicitation are not satisfied or waived prior to the Expiration Date. Upon any such withdrawal, we are required by Rule 13e-4(f)(5) under the Exchange Act to promptly return the tendered Warrants. We will announce our decision to withdraw the Offer and Consent Solicitation by disseminating notice by public announcement or otherwise as permitted by applicable law.

At the expiration of the Offer Period, the current terms of the Warrants will continue to apply to any Warrants that are not exchanged, or the amended terms if the Warrant Amendment is approved, until the Warrants expire on June 6, 2026.

Amendments to the Offer and Consent Solicitation

We reserve the right at any time or from time to time, to amend the Offer and Consent Solicitation, including by increasing or (if the conditions to the Offer are not satisfied) decreasing the exchange ratio of Ordinary Shares issued for every Warrant exchanged or by changing the terms of the Warrant Amendment.

If we make a material change to the terms of the Offer and Consent Solicitation or the information concerning the Offer and Consent Solicitation, or if we waive a material condition of the Offer and Consent Solicitation, we will extend the Offer and Consent Solicitation to the extent required by Rules 13e-4(d)(2) and 13e-4(e)(3) under the Exchange Act. These rules require that the minimum period during which an offer must remain open after material changes to the terms of the offer or information concerning the offer, other than a change in price or a change in percentage of securities sought, will depend upon the facts and circumstances, including the relative materiality of the changed terms or information.

If we increase or decrease the exchange ratio of our Ordinary Shares issuable in exchange for a Warrant, the amount of Warrants sought for tender or the dealer manager's soliciting fee, and the Offer and Consent Solicitation is scheduled to expire at any time earlier than the end of the tenth business day from the date that we first publish, send or give notice of such an increase or decrease, then we will extend the Offer and Consent Solicitation until the expiration of that ten business day period.

Other material amendments to the Offer and Consent Solicitation may require us to extend the Offer and Consent Solicitation for a minimum of five business days.

Partial Exchange Permitted

Our obligation to complete the Offer is not conditioned on the receipt of a minimum number of tendered Warrants. If you choose to participate in the Offer, you may tender less than all of your Warrants pursuant to the terms of the Offer. No fractional Ordinary Shares will be issued pursuant to the Offer. In lieu of issuing fractional shares, any holder of Warrants who would otherwise have been entitled to receive fractional shares pursuant to the Offer will, after aggregating all such fractional shares of such holder, receive one additional whole Ordinary Share in lieu of such fractional shares.

Conditions to the Offer and Consent Solicitation

The Offer and Consent Solicitation are conditioned upon the following:

- the registration statement, of which this Prospectus/Offer to Exchange forms a part, shall have become effective under the Securities Act, and shall not be the subject of any stop order or proceeding seeking a stop order;
- no action or proceeding by any government or governmental, regulatory or administrative agency, authority or tribunal or any other person, domestic or foreign, shall have been threatened, instituted or pending before any court, authority, agency or tribunal that directly or indirectly challenges the making of the Offer, the tender of some or all of the Warrants pursuant to the Offer or otherwise relates in any manner to the Offer;
- there shall not have been any action threatened, instituted, pending or taken, or approval withheld, or any statute, rule, regulation, judgment, order or injunction threatened, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to the Offer or Consent Solicitation or us, by any court or any authority, agency or tribunal that, in our reasonable judgment, would or might, directly or indirectly, (i) make the acceptance for exchange of, or exchange for, some or all of the Warrants illegal or otherwise restrict or prohibit completion of the Offer or Consent Solicitation, or (ii) delay or restrict our ability, or render us unable, to accept for exchange or exchange some or all of the Warrants; and
- there shall not have occurred (i) any general suspension of trading in securities in U.S. securities or financial markets; (ii) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States; (iii) any limitation (whether or not mandatory) by any government or governmental, regulatory or administrative authority, agency or instrumentality, domestic or foreign, or other event that, in our reasonable judgment, would or would be reasonably likely to affect the extension of credit by banks or other lending institutions; or (iv) a natural disaster, an outbreak of a pandemic, or a commencement or significant worsening of a war or armed hostilities or other national or international calamity, including but not limited to, catastrophic terrorist attacks against the United States or its citizens.

The Consent Solicitation is conditioned on our receiving the consent of holders of at least a majority of the number of the then outstanding Warrants (which is the minimum number required to amend the Warrant Agreement).

We will not complete the Offer and Consent Solicitation unless and until the registration statement described above is effective. If the registration statement is not effective at the Expiration Date, we may, in our discretion, extend, suspend or cancel the Offer and Consent

Solicitation, and will inform Warrant holders of such event. If we extend the Offer Period, we will make a public announcement of such extension and the new Expiration Date by no later than 9:00 a.m., Eastern Time, on the next business day following the Expiration Date as in effect immediately prior to such extension.

In addition, as to any Warrant holder, the Offer and Consent Solicitation is conditioned upon such Warrant holder desiring to tender Warrants in the Offer delivering to the exchange agent in a timely manner the holder's Warrants to be tendered and any other required paperwork, all in accordance with the applicable procedures described in this Prospectus/Offer to Exchange.

The foregoing conditions are outside of our control and are solely for our benefit. We may assert one or more of the conditions regardless of the circumstances giving rise to any such conditions, provided that, in no event shall the action or inaction of the Company or any of its affiliates be permitted to trigger any of such conditions. We may also, in our sole and absolute discretion, waive these conditions in whole or in part, subject to the potential requirement to disseminate additional information and extend the Offer Period. The determination by us as to whether any condition has been satisfied shall be conclusive and binding on all parties; provided that any such determination may be challenged by a holder of Warrants in a court of competent jurisdiction. The failure by us at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right, and each such right shall be deemed a continuing right which may be asserted at any time and from time to time prior to the Expiration Date. In the event that one or more of the events described above occurs, we will promptly notify Warrant holders of our determination as to whether to (i) waive or modify the applicable condition(s) and continue the Offer and Consent Solicitation or (ii) terminate the Offer and Consent Solicitation. In addition, depending upon the materiality of any waived condition(s) and the number of days remaining prior to the Expiration Date, we may be required to promptly disseminate disclosure regarding such waiver to Warrant holders and extend the Offer and Consent Solicitation.

We may withdraw the Offer and Consent Solicitation only if the conditions of the Offer and Consent Solicitation are not satisfied or waived prior to the Expiration Date. Promptly upon any such withdrawal, we will return the tendered Warrants and the related consent to the Warrant Amendment will be revoked. We will announce our decision to withdraw the Offer and Consent Solicitation by disseminating notice by public announcement or otherwise as permitted by applicable law.

No Recommendation; Warrant Holder's Own Decision

None of our affiliates, directors, officers or employees, or the information agent, the exchange agent or the dealer manager for the Offer and Consent Solicitation, is making any recommendations to any Warrant holder as to whether to exchange their Warrants and deliver their consent to the Warrant Amendment. Each Warrant holder must make its own decision as to whether to tender Warrants for exchange pursuant to the Offer and consent to the amendment of the Warrant Agreement pursuant to the Consent Solicitation.

Procedure for Tendering Warrants for Exchange and Consenting to the Warrant Amendment

Issuance of Ordinary Shares upon exchange of Warrants pursuant to the Offer and acceptance by us of Warrants for exchange pursuant to the Offer and providing your consent to the Warrant Amendment will be made only if Warrants are properly tendered pursuant to the procedures described below. A tender of Warrants pursuant to such procedures, if and when accepted by us, will constitute a binding agreement between the tendering holder of Warrants and us upon the terms and subject to the conditions of the Offer and Consent Solicitation. The proper tender of your Warrants will constitute a consent to the Warrant Amendment with respect to each Warrant tendered.

A tender of Warrants made pursuant to any method of delivery set forth herein will also constitute an agreement and acknowledgement by the tendering Warrant holder that, among other things: (i) the Warrant holder agrees to exchange the tendered Warrants on the terms and conditions set forth in this Prospectus/Offer to Exchange, in each case as may be amended or supplemented prior to the Expiration Date; (ii) the Warrant holder consents to the Warrant Amendment; (iii) the Offer is discretionary and may be extended, modified, suspended or terminated by us as provided herein; (iv) such Warrant holder is voluntarily participating in the Offer; (v) the future value of our Warrants is unknown and cannot be predicted with certainty; and (vi) such Warrant holder has read this Prospectus/Offer to Exchange and Warrant Amendment.

Registered Holders of Warrants; Beneficial Owners of Warrants

For purposes of the tender procedures set forth below, the term “registered holder” means any person in whose name Warrants are registered on our books or who is listed as a participant in a clearing agency’s security position listing with respect to the Warrants.

Required Communications by Beneficial Owners

Persons whose Warrants are held through a direct or indirect participant of The Depository Trust Company (“**DTC**”), such as a broker, dealer, commercial bank, trust company or other financial intermediary, are not considered registered holders of those Warrants but are “beneficial owners.” Beneficial owners cannot directly tender Warrants for exchange pursuant to the Offer. Instead, a beneficial owner must instruct its broker, dealer, commercial bank, trust company or other financial intermediary to tender Warrants for exchange on behalf of the beneficial owner.

Tendering Warrants Using Book-Entry Transfer

To participate in the Offer and Consent Solicitation, holders of Warrants must comply with DTC’s Automated Tender Offer Program (“**ATOP**”) procedures described below.

In addition, either:

- the exchange agent must receive, prior to the Expiration Date a properly transmitted Agent’s Message (as defined herein); or
- the exchange agent must receive, prior to the Expiration Date, as applicable, a timely confirmation of book-entry transfer of such Warrants into the exchange agent’s account at DTC according to the procedure for book-entry transfer described below.

Tenders of Warrants pursuant to the procedures described above, and acceptance therefore by us, will constitute a binding agreement between the tendering holder and us upon the terms and subject to the conditions of the Offer and Consent Solicitation, which agreement will be governed by the laws of the State of New York.

No documents should be sent to us, the dealer manager or the information agent. Delivery of an Agent’s Message through ATOP is at the election and risk of the person delivering or transmitting, and delivery will be deemed made only when actually received by the exchange agent.

By tendering Warrants pursuant to the Offer, you will be deemed to have agreed that the delivery and surrender of the Warrants is not effective, and the risk of loss of the Warrants does not pass to the exchange agent, until receipt by the exchange agent of the items listed above together with all accompanying evidences of authority and any other required documents in form satisfactory to us. In all cases, you should allow sufficient time to assure delivery to the exchange agent at or prior to the Expiration Date.

By tendering Warrants pursuant to the Offer, you will also be deemed to have made the representations and warranties set forth herein, including that you have full power and authority to tender, sell, exchange, assign and transfer the Warrants tendered hereby, and that when such Warrants are accepted for exchange by us, we will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. You will also be deemed to have agreed to, upon request, execute and deliver any additional documentation deemed by the exchange agent or by us to be necessary or desirable to complete the sale, assignment and transfer of the Warrants tendered hereby.

The exchange agent has established an account for the Warrants at DTC for purposes of the Offer and Consent Solicitation. Any financial institution that is a participant in DTC’s system may make book-entry delivery of Warrants by causing DTC to transfer such Warrants into the exchange agent’s account in accordance with ATOP. However, even though delivery of Warrants may be effected through book-entry transfer into the exchange agent’s account at DTC, an “Agent’s Message” as described in the next paragraph, and any other required documentation, must in any case also be transmitted to and received by the exchange agent at its address set forth in this Prospectus/Offer to Exchange prior to the Expiration Date.

DTC participants and holders of Warrants desiring to tender Warrants for exchange pursuant to the Offer must do so through ATOP. DTC will verify the acceptance and execute a book-entry delivery of the tendered Warrants to the exchange agent’s account at DTC. DTC will then send an “Agent’s Message” to the exchange agent for acceptance. Delivery of the Agent’s Message by DTC will satisfy the terms of the Offer and Consent Solicitation as set forth in this document, and that we may enforce such agreement against such participant. The term “Agent’s Message” means a message, transmitted by DTC to, and received by, the exchange agent and forming a part of a Book-

Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC tendering the Warrants for exchange that such participant has received and agrees to be bound by the terms of the Offer and Consent Solicitation as set forth in this Prospectus/Offer to Exchange, and that we may enforce such agreement against the participant.

Any Warrants duly tendered and delivered as described above shall be automatically cancelled upon the issuance of Ordinary Shares in exchange for such Warrants as part of the completion of the Offer.

Book-Entry Delivery Procedures for Tendering Warrants Held with DTC

To tender Warrants on your behalf by a nominee with DTC, you must:

- inform your nominee of your interest in tendering your Warrants pursuant to the Offer and Consent Solicitation; and
- instruct your nominee to tender all Warrants you wish to be tendered in the Offer and Consent Solicitation into the exchange agent's account at DTC in accordance with DTC's procedure for transfer at or prior to the Expiration Date.

Any financial institution that is a nominee in DTC, including Euroclear and Clearstream, must tender Warrants by effecting a book-entry transfer of Warrants to be tendered in the Offer and Consent Solicitation into the account of the exchange agent at DTC by electronically transmitting its acceptance of such Offer and Consent Solicitation through the ATOP procedures for transfer. DTC will then verify the acceptance, execute a book-entry delivery to the exchange agent's account at DTC and send an Agent's Message to the exchange agent. An "Agent's Message" is a message, transmitted by DTC to, and received by, the exchange agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from an organization that participates in DTC (a "*participant*"), tendering Warrants that the participant has received and that we may enforce the agreement against the participant. **Delivery of documents to DTC does not constitute delivery to the exchange agent.**

Guaranteed Delivery Procedures

If a registered holder of Warrants desires to tender its Warrants for exchange pursuant to the Offer, but (i) the procedure for book-entry transfer cannot be completed on a timely basis, or (ii) time will not permit all required documents to reach the exchange agent prior to the Expiration Date, the holder can still tender its Warrants if all the following conditions are met:

- the tender is made by or through a bank, broker, dealer, credit union, savings association or other entity that is a member in good standing of the Securities Transfer Agents Medallion Program or a bank, broker, dealer, credit union, savings association or other entity which is an "eligible guarantor institution," as that term is defined in Rule 17Ad-15 promulgated under the Exchange Act (an "*Eligible Institution*");
- the exchange agent receives by hand, mail, overnight courier, facsimile or electronic mail transmission, prior to the Expiration Date, a properly completed and duly executed Notice of Guaranteed Delivery in the form we have provided with this Prospectus/Offer to Exchange, with signatures guaranteed by an Eligible Institution; and
- a confirmation of a book-entry transfer into the exchange agent's account at DTC of all Warrants delivered electronically (and an Agent's Message in accordance with ATOP) must be received by the exchange agent within two days that NYSE is open for trading after the date the exchange agent receives such Notice of Guaranteed Delivery.

In any case where the guaranteed delivery procedure is utilized for the tender of Warrants pursuant to the Offer, the issuance of Ordinary Shares for those Warrants tendered for exchange pursuant to the Offer and accepted pursuant to the Offer will be made only if the exchange agent has timely received the applicable foregoing items.

Timing and Manner of Deliveries

WARRANTS WILL BE PROPERLY TENDERED ONLY IF, BY THE EXPIRATION DATE, THE EXCHANGE AGENT RECEIVES SUCH WARRANTS BY BOOK-ENTRY TRANSFER, TOGETHER WITH A PROPERLY COMPLETED AGENT'S MESSAGE.

ALL DELIVERIES IN CONNECTION WITH THE OFFER AND CONSENT SOLICITATION, INCLUDING THE TENDERED WARRANTS, MUST BE MADE TO THE EXCHANGE AGENT. NO DELIVERIES SHOULD BE MADE TO US. ANY DOCUMENTS DELIVERED TO US WILL NOT BE FORWARDED TO THE EXCHANGE AGENT AND THEREFORE WILL NOT BE DEEMED TO BE PROPERLY TENDERED. THE METHOD OF DELIVERY OF ALL REQUIRED DOCUMENTS IS AT THE OPTION AND RISK OF THE TENDERING WARRANT HOLDERS. IF DELIVERY IS BY MAIL, WE RECOMMEND REGISTERED MAIL WITH RETURN RECEIPT REQUESTED (PROPERLY INSURED). IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

Determination of Validity

All questions as to the form of documents and the validity, eligibility (including time of receipt) and acceptance for exchange of any tender of Warrants will be determined by us, in our sole discretion, and our determination will be final and binding. We reserve the absolute right to reject any or all tenders of Warrants that we determine are not in proper form or reject tenders of Warrants that may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any defect or irregularity in any tender of any particular Warrant, whether or not similar defects or irregularities are waived in the case of other tendered Warrants. Neither we nor any other person will be under any duty to give notice of any defect or irregularity in tenders, nor shall any of us or them incur any liability for failure to give any such notice.

Fees and Commissions

Tendering Warrant holders who tender Warrants directly to the exchange agent will not be obligated to pay any charges or expenses of the exchange agent, the dealer manager or any brokerage commissions. Beneficial owners who hold Warrants through a broker or bank should consult that institution as to whether or not such institution will charge the owner any service fees in connection with tendering Warrants on behalf of the owner pursuant to the Offer and Consent Solicitation.

Transfer Taxes

We will pay all transfer taxes, if any, applicable to the transfer of Warrants to us in the Offer. If transfer taxes are imposed for any other reason, the amount of those transfer taxes, whether imposed on the registered holder or any other persons, will be payable by the tendering holder.

Withdrawal Rights

By tendering Warrants for exchange, a holder will be deemed to have validly delivered its consent to the Warrant Amendment. Tenders of Warrants made pursuant to the Offer may be withdrawn at any time prior to the Expiration Date. Consents to the Warrant Amendment in connection with the Consent Solicitation may be revoked at any time before the Expiration Date by withdrawing the tender of your Warrants. A valid withdrawal of tendered Warrants before the Expiration Date will be deemed to be a concurrent revocation of the related consent to the Warrant Amendment. Tenders of Warrants and consent to the Warrant Amendment may not be withdrawn after the Expiration Date, except that they may also be withdrawn after the expiration of forty business days from the commencement of the Offer, if the Warrants have not yet been accepted by us for exchange. If the Offer Period is extended, you may withdraw your tendered Warrants at any time until the expiration of such extended Offer Period. After the Offer Period expires, such tenders are irrevocable, provided, however, that Warrants that are not accepted by us for exchange within forty business days from the commencement of the Offer may thereafter be withdrawn by you.

To be effective, a written notice of withdrawal must be timely received by the exchange agent at its address identified in this Prospectus/Offer to Exchange. Any notice of withdrawal must specify the name of the person who tendered the Warrants for which tenders are to be withdrawn and the number of Warrants to be withdrawn. If the Warrants to be withdrawn have been delivered to the exchange agent, a signed notice of withdrawal must be submitted prior to release of such Warrants. In addition, such notice must specify the name of the registered holder (if different from that of the tendering Warrant holder). A withdrawal may not be cancelled, and Warrants for which tenders are withdrawn will thereafter be deemed not validly tendered for purposes of the Offer and Consent Solicitation. However, Warrants for which tenders are withdrawn may be tendered again by following one of the procedures described above in the section entitled “—*Procedure for Tendering Warrants for Exchange and Consenting to the Warrant Amendment*” at any time prior to the Expiration Date.

A beneficial owner of Warrants desiring to withdraw tendered Warrants previously delivered through DTC should contact the DTC participant through which such owner holds its Warrants. In order to withdraw Warrants previously tendered, a DTC participant may, prior to the Expiration Date, withdraw its instruction by (i) withdrawing its acceptance through DTC's Participant Tender Offer Program ("PTOP") function, or (ii) delivering to the exchange agent by mail, hand delivery or facsimile transmission, notice of withdrawal of such instruction. The notice of withdrawal must contain the name and number of the DTC participant. A withdrawal of an instruction must be executed by a DTC participant as such DTC participant's name appears on its transmission through the PTOF function to which such withdrawal relates. If the tender being withdrawn was made through ATOP, it may only be withdrawn through PTOF, and not by hard copy delivery of withdrawal instructions. A DTC participant may withdraw a tendered Warrant only if such withdrawal complies with the provisions described in this paragraph.

A holder who tendered its Warrants other than through DTC should send written notice of withdrawal to the exchange agent specifying the name of the Warrant holder who tendered the Warrants being withdrawn. Withdrawal of a prior Warrant tender will be effective upon receipt of the notice of withdrawal by the exchange agent. Selection of the method of notification is at the risk of the Warrant holder, and notice of withdrawal must be timely received by the exchange agent.

All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by us, in our sole discretion, which determination shall be final and binding. Neither we nor any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to give any such notification.

Acceptance for Issuance of Shares

Upon the terms and subject to the conditions of the Offer and Consent Solicitation, we will accept for exchange Warrants validly tendered until the Expiration Date, which is 11:59 p.m., Eastern Time, on June 30, 2025, or such later time and date to which we may extend. Our Ordinary Shares to be issued upon exchange of Warrants pursuant to the Offer, along with written notice from the exchange agent confirming the balance of any Warrants not exchanged, will be delivered promptly following the Expiration Date. In all cases, Warrants will only be accepted for exchange pursuant to the Offer after timely receipt by the exchange agent of book-entry delivery of the tendered Warrants (and an Agent's Message in accordance with ATOP).

For purposes of the Offer and Consent Solicitation, we will be deemed to have accepted for exchange Warrants that are validly tendered and for which tenders are not withdrawn, unless we give written notice to the Warrant holder of our non-acceptance.

Announcement of Results of the Offer and Consent Solicitation

We will announce the final results of the Offer and Consent Solicitation, including whether all of the conditions to the Offer and Consent Solicitation have been satisfied or waived and whether we will accept the tendered Warrants for exchange, as promptly as practicable following the end of the Offer Period. The announcement will be made by a press release and by amendment to the Schedule TO we will file with the SEC in connection with the Offer and Consent Solicitation.

Background and Purpose of the Offer and Consent Solicitation

Our Board approved the Offer and Consent Solicitation on May 18, 2025. The purpose of the Offer and Consent Solicitation is to attempt to simplify our capital structure and reduce the potentially dilutive impact of the Warrants. The Warrants that are tendered for exchange pursuant to the Offer will be retired and cancelled automatically upon the issuance of Ordinary Shares in exchange for such Warrants pursuant to the Offer.

Agreements, Regulatory Requirements and Legal Proceedings

There are no present or proposed agreements, arrangements, understandings or relationships between us, and any of our directors, executive officers, affiliates or any other person relating, directly or indirectly, to the Offer and Consent Solicitation or to our securities that are the subject of the Offer and Consent Solicitation.

Parties representing approximately 54.78% of the outstanding Warrants, including Sherif Foda, our CEO and Chairman of the Board, and Antonio J. Campo Mejia, a director of the Company, have agreed to tender their Warrants in the Offer and to consent to the Warrant Amendment in the Consent Solicitation, pursuant to the Tender and Support Agreement. Accordingly, because the holders of more than 50% of the outstanding Warrants have agreed to consent to the Warrant Amendment in the Consent Solicitation, if the other conditions

described herein are satisfied or waived, then the Warrant Amendment will be adopted. Except for the requirements of applicable federal and state securities laws, we know of no federal or state regulatory requirements to be complied with or federal or state regulatory approvals to be obtained by us in connection with the Offer and Consent Solicitation. There are no antitrust laws applicable to the Offer and Consent Solicitation. The margin requirements under Section 7 of the Exchange Act, and the related regulations thereunder, are inapplicable to the Offer and Consent Solicitation.

There are no pending legal proceedings relating to the Offer and Consent Solicitation.

Interests of Directors, Executive Officers and Others

We do not beneficially own any of the Warrants. Sherif Foda, our CEO and Chairman of the Board, and Antonio J. Campo Mejia, a director of the Company, hold Warrants as outlined in the table below. Parties representing approximately 54.78% of the outstanding Warrants, including Sherif Foda and Antonio J. Campo Mejia, have agreed pursuant to the Tender and Support Agreement to tender their Warrants pursuant to the Offer, provided that each such party shall make such tender and consent conditioned on there being no amendment to the terms of the Offer as described in this Prospectus/Offer to Exchange that is materially adverse to such holder. None of such holders will receive any benefit by virtue of participation in the Offer or Consent Solicitation that is not shared on a pro rata basis with holders of the outstanding Warrants exchanged pursuant to the Offer.

The following table lists the Warrants beneficially owned by Mr. Foda, Mr. Campo Mejia and Olayan Financing Company, one of our major shareholders, as of May 29, 2025:

Name	Aggregate Number of Warrants Beneficially Owned	Percentage of Warrants Beneficially Owned ⁽¹⁾
Sherif Foda	4,193,180	11.8%
Antonio J. Campo Mejia	2,000,000	5.6%
Olayan Financing Company	3,000,000	8.4%

(1) Based on 35,540,380 Warrants outstanding as of May 29, 2025.

MARKET INFORMATION, DIVIDENDS AND RELATED SHAREHOLDER MATTERS

Market Information of Ordinary Shares and Warrants

Our Ordinary Shares and Warrants are listed on NASDAQ under the symbols “NESR” and “NESRW,” respectively. As of May 29, 2025, a total of 35,540,380 Warrants were outstanding.

As of May 27, 2025, there were approximately 14 holders of record of our Ordinary Shares and one holder of record of our Warrants. Such numbers do not include DTC participants or beneficial owners holding shares through nominee names.

Dividends

We have never paid or declared any cash dividends in the past, and we do not anticipate paying any cash dividends in the foreseeable future. We have not paid any cash dividends on our Ordinary Shares to date and do not intend to pay cash dividends in the foreseeable future. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, capital requirements and general financial condition. The payment of any cash dividends will be within the discretion of our Board of Directors. In addition, our ability to declare dividends may be limited by restrictive covenants we may agree to in connection with our indebtedness.

Source and Amount of Funds

Because this transaction is an offer to holders to exchange their existing Warrants for our Ordinary Shares, there is no source of funds or other cash consideration being paid by us to, or to us from, those tendering warrant holders pursuant to the Offer. We estimate that the total amount of cash required to complete the transactions contemplated by the Offer and Consent Solicitation, including the payment of any fees, expenses and other related amounts incurred in connection with the transactions will be approximately \$1,300,000. We expect

to have sufficient funds to complete the transactions contemplated by the Offer and Consent Solicitation and to pay fees, expenses and other related amounts from our cash on hand.

Exchange Agent

Continental Stock Transfer & Trust Company, has been appointed the exchange agent for the Offer and Consent Solicitation. All correspondence in connection with the Offer should be sent or delivered by each holder of the Warrants, or a beneficial owner's custodian bank, depository, broker, trust company or other nominee, to the exchange agent at the address set forth on the back cover page of this Prospectus/Offer to Exchange. We will pay the exchange agent reasonable and customary fees for its services and will reimburse it for its reasonable, out-of-pocket expenses in connection therewith.

Information Agent

Sodali & Co. LLC has been appointed as the information agent for the Offer and Consent Solicitation and will receive customary compensation for its services. Questions concerning tender procedures and requests for additional copies of this Prospectus/Offer to Exchange should be directed to the information agent at the address and telephone numbers set forth on the back cover page of this Prospectus/Offer to Exchange.

Dealer Manager

We have retained BTIG, LLC to act as dealer manager in connection with the Offer and Consent Solicitation and will pay the dealer manager a customary fee as compensation for its services. The obligations of the dealer manager to perform this function are subject to certain conditions. We have agreed to indemnify the dealer manager against certain liabilities, including liabilities under the federal securities laws. Questions about the terms of the Offer or Consent Solicitation may be directed to the dealer manager at its address set forth on the back cover page of this Prospectus/Offer to Exchange.

The dealer manager and its affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The dealer manager and its affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they have received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the dealer manager and its affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of us (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with us. The dealer manager and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. In the ordinary course of its business, the dealer manager or its affiliates may at any time hold long or short positions, and may trade for their own accounts or the accounts of customers, in securities of the Company, including Warrants, and, to the extent that the dealer manager or its affiliates own Warrants during the Offer and Consent Solicitation, they may tender such Warrants under the terms of the Offer and Consent Solicitation.

Fees and Expenses

The expenses of soliciting tenders of the Warrants and the Consent Solicitation will be borne by us. The principal solicitations are being made by mail; however, additional solicitations may be made by facsimile transmission, telephone or in person by the dealer manager and the information agent, as well as by our officers and other employees and affiliates.

You will not be required to pay any fees or commissions to us, the dealer manager, the exchange agent or the information agent in connection with the Offer and Consent Solicitation. If your Warrants are held through a broker, dealer, commercial bank, trust company or other nominee that tenders your Warrants on your behalf, your broker or other nominee may charge you a commission or service fee for doing so. You should consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any charges will apply.

Transactions and Agreements Concerning Our Securities

Other than as set forth below and (i) in the section of this Prospectus/Offer to Exchange entitled “*Description of Authorized Shares and Issued Shares and Charter*” and (ii) as set forth in the Charter, there are no agreements, arrangements or understandings between the Company, or any of our directors or executive officers, and any other person with respect to our securities that are the subject of the Offer and Consent Solicitation.

Neither we, nor any of our directors, executive officers or controlling persons, or any executive officers, directors, managers or partners of any of our controlling persons, has engaged in any transactions in our Warrants in the last 60 days.

Tender and Support Agreement

Parties representing approximately 54.78% of the outstanding Warrants, including Sherif Foda, our CEO and Chairman of the Board, and Antonio J. Campo Mejia, a director, have agreed to tender their Warrants in the Offer and consent to the Warrant Amendment in the Consent Solicitation pursuant to the Tender and Support Agreement.

Therefore, because the holders of more than 50% of the outstanding Warrants have agreed to consent to the Warrant Amendment in the Consent Solicitation, if the other conditions described herein are satisfied or waived, then the Warrant Amendment will be adopted.

Registration Under the Exchange Act

The Warrants currently are registered under the Exchange Act. This registration may be terminated upon application by us to the SEC if there are fewer than 300 record holders of the Warrants. We currently do not intend to terminate the registration of the Warrants, if any, that remain outstanding after completion of the Offer and Consent Solicitation. Notwithstanding any termination of the registration of our Warrants, we will continue to be subject to the reporting requirements under the Exchange Act as a result of the continuing registration of our Ordinary Shares.

Accounting Treatment

As all of the Company’s warrants are equity-classified, the warrants will not be remeasured to fair value through profit and loss upon the exchange.

Absence of Appraisal or Dissenters’ Rights

Holders of the Warrants do not have any appraisal or dissenters’ rights under applicable law in connection with the Offer and Consent Solicitation.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of material U.S. federal income tax considerations for U.S. Holders (as defined below) of the receipt of Ordinary Shares in exchange for Warrants pursuant to the Offer, of the Warrant Amendment of Warrants not exchanged for Ordinary Shares in the Offer and of the ownership and disposition of our Ordinary Shares received in exchange for Warrants pursuant to the Offer. This section applies only to U.S. Holders that hold their Warrants and, upon the exchange of the Warrants pursuant to the Offer, Ordinary Shares as “capital assets” for U.S. federal income tax purposes (generally, property held for investment).

This discussion is included for general informational purposes only, does not purport to consider all aspects of U.S. federal income taxation that might be relevant to a Holder, and does not constitute, and is not, a tax opinion for or tax advice to any particular U.S. Holder. This discussion is limited to U.S. federal income tax considerations and does not address estate or any gift tax considerations or considerations arising under the tax laws of any state, local or non-U.S. jurisdiction. This discussion does not describe all of the U.S. federal income tax consequences that may be relevant to you in light of your particular circumstances, including the alternative minimum

tax, the Medicare tax on certain investment income and the different consequences that may apply to U.S. Holders that are subject to special rules under U.S. federal income tax law that apply to certain types of investors, such as:

- Financial institutions or financial services entities;
- broker-dealers;
- taxpayers that are subject to the mark-to-market accounting rules with respect to our Ordinary Shares or Warrants;
- persons required to accelerate the recognition of any item of gross income with respect to our Ordinary Shares or Warrants as a result of such income being recognized on an applicable financial statement; tax-exempt entities;
- governments or agencies or instrumentalities thereof;
- insurance companies;
- mutual funds;
- pension plans;
- individual retirement accounts or other tax-deferred accounts;
- regulated investment companies or real estate investment trusts;
- partnerships (including entities or arrangements treated as partnerships for U.S. federal income tax purposes);
- U.S. expatriates or former long-term residents of the United States; persons that directly, indirectly or constructively own ten percent or more (by vote or value) of our capital stock;
- S corporations;
- trusts and estates;
- persons that acquired their Warrants pursuant to an exercise of employee share options, in connection with employee share incentive plans or otherwise as compensation;
- persons that hold Ordinary Shares or Warrants as part of a straddle, constructive sale, constructive ownership transaction, hedging, wash sale, synthetic security, conversion or other integrated or similar transaction;
- U.S. Holders whose functional currency is not the U.S. dollar; or
- “controlled foreign corporations,” “passive foreign investment companies” or corporations that accumulate earnings to avoid U.S. federal income tax.

If a partnership (or any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds our Warrants or Ordinary Shares received in exchange for the Warrants in the Offer, the tax treatment of such partnership and a person treated as a partner of such partnership will generally depend on the status of the partner and the activities of the partnership. Partnerships holding our Warrants or Ordinary Shares received in exchange for the Warrants in the Offer and persons that are treated as partners of such partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences to them.

This discussion is based on the Code, proposed, temporary and final Treasury Regulations promulgated thereunder, and judicial and administrative interpretations thereof, all as of the date hereof. All of the foregoing is subject to change, which change could apply retroactively and could affect the tax considerations described herein.

We have not sought, and do not intend to seek, any rulings from the United States Internal Revenue Service (the “IRS”) as to any U.S. federal income tax considerations described herein. There can be no assurance that the IRS will not take positions inconsistent with the considerations discussed below or that any such positions would not be sustained by a court.

THIS DISCUSSION IS ONLY A SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS APPLICABLE TO U.S. HOLDERS OF OUR WARRANTS AND OF ORDINARY SHARES RECEIVED IN EXCHANGE FOR THE WARRANTS IN THE OFFER. EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISOR WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES TO SUCH HOLDER OF THE FOREGOING, INCLUDING THE APPLICABILITY AND EFFECTS OF U.S. FEDERAL NON-INCOME, STATE AND LOCAL AND NON-U.S. TAX LAWS.

As used herein, a “U.S. Holder” is a beneficial owner of a Warrant or an Ordinary Share who or that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity that is treated as a corporation for U.S. federal income tax purposes) that is created or organized (or treated as created or organized) in or under the laws of the United States or any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust if (1) a U.S. court can exercise primary supervision over the administration of such trust and one or more United States persons have the authority to control all substantial decisions of the trust or (2) it has a valid election in place to be treated as a United States person.

Exchange of Warrants for our Ordinary Shares

For a U.S. Holder of Warrants who participates in the Offer, we intend to treat such U.S. Holder’s exchange of Warrants for Ordinary Shares in the Offer as a “recapitalization” within the meaning of Section 368(a)(1)(E) of the Code pursuant to which, subject to the PFIC rules below, (i) such U.S. Holder should not recognize any gain or loss on the exchange of Warrants for Ordinary Shares, (ii) such U.S. Holder’s aggregate tax basis in the Ordinary Shares received in the exchange should equal the U.S. Holder’s aggregate tax basis in the Warrants surrendered in the exchange and (iii) such U.S. Holder’s holding period for the Ordinary Shares received in the exchange should include the U.S. Holder’s holding period for the surrendered Warrants. Special tax basis and holding period rules apply to U.S. Holders that acquired different blocks of Warrants at different prices or at different times. U.S. Holders should consult their tax advisors as to the applicability of these special rules to their particular circumstances. Because there is a lack of direct legal authority regarding the U.S. federal income tax consequences of the exchange of Warrants for Ordinary Shares, there can be no assurance in this regard. Alternative characterizations by the IRS or a court are possible, including ones that would require U.S. Holders to recognize taxable income. If our treatment of the exchange of Warrants for Ordinary Shares were successfully challenged by the IRS and such exchange were not treated as a recapitalization for United States federal income tax purposes, exchanging U.S. Holders may be subject to taxation in a manner analogous to the rules applicable to dispositions of Ordinary Shares described below under “—*Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of our Ordinary Shares.*”

Although we believe the exchange of Warrants for Ordinary Shares pursuant to the Offer is a value-for-value transaction, because of the uncertainty inherent in any valuation, there can be no assurance that the IRS or a court would agree. If the IRS or a court were to view the exchange pursuant to the Offer as the issuance of Ordinary Shares to an exchanging Holder having a value in excess of the Warrants surrendered by such Holder, such excess value could be viewed as a constructive dividend or a fee received in consideration for consenting to the Warrant Amendment (which fee may be taxable as ordinary income to the U.S. Holder).

If we are or have been treated as a PFIC, as discussed below under “—*Passive Foreign Investment Company Rules,*” under certain proposed Treasury regulations, any gain realized on the exchange of Warrants for Ordinary Shares pursuant to the Offer might be subject to certain special and adverse rules requiring recognition even though the exchange pursuant to the Offer may otherwise qualify as a nonrecognition transaction for U.S. federal income tax purposes. Losses would not be recognized. U.S. Holders are urged to consult with their tax advisors regarding the treatment of the Offer if we are or have been treated as a PFIC.

If a U.S. Holder exchanges Warrants for Ordinary Shares pursuant to the Offer, and if the U.S. Holder holds five percent or more of Ordinary Shares prior to the exchange, or if the U.S. Holder holds Warrants and other securities of ours prior to the exchange with a

tax basis of \$1 million or more, such U.S. Holder will be required to file with its U.S. federal income tax return for the year in which the exchange occurs a statement setting forth certain information relating to the exchange (including the fair market value, prior to the exchange, of the Warrants transferred in the exchange and the U.S. Holder's tax basis, prior to the exchange, in Ordinary Shares or other securities), and to maintain permanent records containing such information.

Warrants not exchanged for our Ordinary Shares if the Warrant Amendment is approved

Although not free from doubt, if the Warrant Amendment is approved, we intend to treat all Warrants not exchanged for Ordinary Shares in the Offer as having been exchanged for “new” Warrants pursuant to the Warrant Amendment and to treat such deemed exchange as a “recapitalization” within the meaning of Section 368(a)(1)(E) of the Code, pursuant to which (i) a U.S. Holder of such Warrants should not recognize any gain or loss on the deemed exchange of Warrants for “new” Warrants, (ii) such U.S. Holder's aggregate tax basis in the “new” Warrants deemed to be received in the exchange should equal the U.S. Holder's aggregate tax basis in its existing Warrants deemed surrendered in the exchange, and (iii) such U.S. Holder's holding period for the “new” Warrants deemed to be received in the exchange should include the U.S. Holder's holding period for the Warrants deemed surrendered. Special tax basis and holding period rules apply to holders that acquired different blocks of Warrants at different prices or at different times. U.S. Holders should consult their tax advisor as to the applicability of these special rules to their particular circumstances.

Because there is a lack of direct legal authority regarding the U.S. federal income tax consequences of the deemed exchange of Warrants for “new” Warrants pursuant to the Warrant Amendment, there can be no assurance in this regard and alternative characterizations by the IRS or a court are possible, including ones that would require U.S. Holders to recognize taxable income. If our treatment of the deemed exchange of Warrants for “new” Warrants pursuant to the Warrant Amendment were successfully challenged by the IRS and such exchange were not treated as a recapitalization for United States federal income tax purposes, exchanging U.S. Holders may be subject to taxation in a manner analogous to the rules applicable to dispositions of Ordinary Shares described below under “—Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of our Ordinary Shares.”

If we are or have been treated as a PFIC as discussed below under “Passive Foreign Investment Company Rules,” under certain proposed Treasury regulations, any gain realized on the deemed exchange of Warrants for “new” Warrants pursuant to the Warrant Amendment might be subject to certain special and adverse rules requiring recognition even though the deemed exchange pursuant to the Warrant Amendment may otherwise qualify as a nonrecognition transaction for U.S. federal income tax purposes. Losses would not be recognized. U.S. Holders are urged to consult with their tax advisors regarding the treatment of the Warrant Amendment if we were characterized as a PFIC.

Warrants not exchanged for our Ordinary Shares if the Warrant Amendment is not approved

If the Warrant Amendment is not approved, a U.S. Holder should not have any U.S. federal income tax consequences from the Offer with respect to Warrants that are not exchanged for our Ordinary Shares pursuant to the Offer.

Dividends and Other Distributions on our Ordinary Shares

As described in “Market Information, Dividends and Related Shareholder Matters—Dividends,” we do not anticipate making distributions to U.S. Holders of Ordinary Shares at this time. Subject to the PFIC rules discussed below under the heading “—Passive Foreign Investment Company Rules,” distributions on our Ordinary Shares will generally be taxable as a dividend for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of our current and accumulated earnings and profits will constitute a return of capital that will be applied against and reduce (but not below zero) the U.S. Holder's adjusted tax basis in its Ordinary Shares. Any remaining excess will be treated as gain realized on the sale or other disposition of the Ordinary Shares and will be treated as described below under the heading “—Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of our Ordinary Shares.” Because we do not calculate our earnings and profits under U.S. federal income tax principles, a U.S. Holder should expect all cash distributions to be reported as dividends for U.S. federal income tax purposes. The amount of any such distribution will include any amounts withheld by us (or another applicable withholding agent). Amounts treated as dividends that we pay to a U.S. Holder that is a taxable corporation generally will be taxed at regular tax rates and will not qualify for the dividends received deduction generally allowed to domestic corporations in respect of dividends received from other domestic corporations. With respect to non-corporate U.S. Holders, under tax laws currently in effect and subject to certain exceptions (including, but not limited to, dividends treated as investment income for purposes of investment interest deduction limitations), dividends generally will be taxed at the lower applicable long-term capital gains rate only if our Ordinary Shares are readily tradable on an established securities market in the United States or we are eligible for benefits under an applicable tax treaty.

with the United States, and, in each case, we are not treated as a PFIC with respect to such U.S. Holder at the time the dividend was paid or in the preceding year and provided certain holding period requirements are met. U.S. Holders should consult their tax advisors regarding the availability of the lower rate for dividends paid with respect to our Ordinary Shares.

The amount of any dividend distribution, if any, paid in foreign currency will be the U.S. dollar amount calculated by reference to the applicable exchange rate in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into U.S. dollars at that time. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt.

Amounts taxable as dividends generally will include amounts, if any, withheld as described below under “*Material BVI Income Tax Considerations*” and generally be treated as income from sources outside the U.S. and will, depending on the circumstances of the U.S. Holder, generally be “passive” category income which is treated separately from other types of income for purposes of computing the foreign tax credit allowable to such U.S. Holder. Additionally, the rules governing the treatment of foreign taxes imposed on a U.S. Holder and foreign tax credits are complex. Accordingly, U.S. Holders should consult their tax advisors about the impact of these rules in their particular situations.

Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of our Ordinary Shares

Subject to the PFIC rules discussed below under the heading “—*Passive Foreign Investment Company Rules*,” upon any sale, exchange or other taxable disposition of our Ordinary Shares, a U.S. Holder generally will recognize gain or loss in an amount equal to the difference between (i) the sum of (x) the amount of cash and (y) the fair market value of any other property received in such sale, exchange or other taxable disposition and (ii) the U.S. Holder’s adjusted tax basis in such Ordinary Shares, in each case as calculated in U.S. dollars. Any such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder’s holding period for such Ordinary Shares exceeds one year. Long-term capital gain realized by a non-corporate U.S. Holder generally will be taxable at a reduced rate. The deduction of capital losses is subject to limitations. The gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes.

Passive Foreign Investment Company Rules

The treatment of U.S. Holders of our Ordinary Shares received in exchange for Warrants pursuant to the Offer could be materially different from that described above if we are treated as a PFIC for U.S. federal income tax purposes. U.S. Holders are urged to consult with their tax advisors regarding the treatment of the Offer and our Ordinary Shares received in exchange for Warrants pursuant to the Offer if we were characterized as a PFIC.

A non-U.S. corporation will be a PFIC in any taxable year in which either (i) at least 75% of its gross income is “passive income” or (ii) at least 50% of the value of its assets (based on an average of the quarterly values of the assets during a taxable year) is attributable to assets which produce passive income or are held for the production of passive income. Passive income generally includes dividends, interest, royalties, rents and gains from commodities and securities transactions. We will be treated as owning a proportionate share of the assets and earning a proportionate share of the income of any other corporation in which we own, directly or indirectly, at least 25% by value of the stock of such other corporation.

Based on our income, assets and business activities, we believe we were not a PFIC for the taxable year of the Business Combination or our most recent year ended December 31, 2024, and we do not expect to be classified as a PFIC in the foreseeable future. The determination of PFIC status is made annually at the end of each taxable year and is dependent upon a number of factors, some of which are beyond our control, including the relative values of our assets and subsidiaries, and the amount and type of their income. As a result, there can be no assurance that we will not be a PFIC in 2025 or any subsequent year or that the IRS will agree with our conclusion regarding our PFIC status and would not successfully challenge our position.

If we were to be treated as a PFIC in any taxable year during which a U.S. Holder owns Ordinary Shares, in addition to certain form filing requirements, U.S. Holders of the Ordinary Shares generally would be subject to additional taxes (including taxation at ordinary income rates and an interest charge) under the PFIC excess distribution rule on any “excess distributions” received from us and on any gain realized from a sale or other disposition of such Ordinary Shares, regardless of whether we continue to be a PFIC in the year such distribution is received or gain is realized. If we are a PFIC for any tax year during which a U.S. Holder holds Ordinary Shares, we will generally continue to be treated as a PFIC with respect to such U.S. Holder for subsequent tax years, regardless of whether we cease to be a PFIC in one or more subsequent tax years. A U.S. Holder would be treated as receiving an excess distribution in a taxable year to

the extent that distributions on the Ordinary Shares during that year exceed 125% of the average amount of distributions received during the three preceding taxable years (or, if shorter, the U.S. Holder's holding period in the Ordinary Shares). Gain on the disposition of the Ordinary Shares will be subject to taxation in the same manner as an excess distribution (including taxation at ordinary income rates), described immediately above.

If, contrary to current expectations, we are a PFIC for U.S. federal income tax purposes, certain elections (such as a mark-to-market election or a qualified electing fund election) may be available to U.S. Holders with respect to the Ordinary Shares that may mitigate some of the adverse tax consequences resulting from PFIC treatment.

U.S. Holders are urged to consult their own tax advisors concerning our PFIC status and the consequences to them of the treatment of the Company as a PFIC for any taxable year.

Additional Reporting Requirements

Certain U.S. Holders holding specified foreign financial assets with an aggregate value in excess of the applicable dollar thresholds are required to report information to the IRS relating to our Ordinary Shares, subject to certain exceptions (including an exception for our Ordinary Shares held in accounts maintained by U.S. financial institutions), by attaching a complete IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their tax return for each year in which they hold our Ordinary Shares. Substantial penalties apply to any failure to file IRS Form 8938 and the period of limitations on assessment and collection of U.S. federal income taxes will be extended in the event of a failure to comply. U.S. Holders are urged to consult their tax advisors regarding the effect, if any, of these rules on the ownership and disposition of our Ordinary Shares.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries are subject to information reporting and may be subject to backup withholding at 24%.

Backup withholding generally will not apply, however, to a U.S. Holder if (i) the U.S. Holder is a corporation (other than an S corporation) or other exempt recipient or (ii) the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against such U.S. Holder's U.S. federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the IRS.

THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND MAY NOT BE APPLICABLE TO YOU DEPENDING UPON YOUR PARTICULAR SITUATION. YOU ARE URGED TO CONSULT YOUR OWN TAX ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES TO YOU OF THE RECEIPT, OWNERSHIP AND DISPOSITION OF ORDINARY SHARES OR OF THE WARRANT AMENDMENT OR WARRANTS NOT EXCHANGED FOR ORDINARY SHARES IN THE OFFER, INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, ESTATE, NON-U.S. AND OTHER TAX LAWS AND TAX TREATIES AND THE POSSIBLE EFFECTS OF CHANGES IN U.S. OR OTHER TAX LAWS.

DESCRIPTION OF AUTHORIZED SHARES AND ISSUED SHARES AND CHARTER

This section of the Prospectus/Offer to Exchange includes a description of the material terms of the Charter and of applicable BVI law. The following description is intended as a summary only and does not constitute legal advice regarding those matters and should not be regarded as such. The description is qualified in its entirety by reference to the complete text of the Charter attached as an exhibit to the registration statement of which this Prospectus/Offer to Exchange forms a part. We urge you to read the full text of the Charter.

Overview

We are a company incorporated in the British Virgin Islands on January 23, 2017 as a BVI company limited by shares (company number 1935445), and our affairs are governed by our Charter, the BVI Business Companies Act, 2004, as amended (the “**Companies Act**”) and the common law of the British Virgin Islands. The registered office of the Company is at Luna Tower, Waterfront Drive, Road

Town, Tortola, VG1110, British Virgin Islands, and the registered agent of the Company is Intertrust Corporate Services (BVI) Limited also located at the same address. The Company may change its registered office or registered agent by a Resolution of Directors or a Resolution of Members. The change shall take effect upon the Registrar registering a notice of change filed under section 92 of the Companies Act.

Corporate Purpose

The Company has, subject to the Companies Act and any other British Virgin Islands legislation for the time being in force, irrespective of corporate benefit:

- full capacity to carry on or undertake any business or activity, do any act or enter into any transactions; and
- for the purpose of the bullet above, full rights, powers and privileges.

There are, subject to the requirements of the Companies Act and any other British Virgin Islands legislation for the time being in force, no limitations on the lawful business that the Company may carry on.

Description of Authorized Shares and Issued Shares

The following is a summary of our authorized shares and the rights of the holders of our ordinary shares that are material to an investment in our ordinary shares. These rights are set forth in our Charter or are provided by applicable BVI law, and these rights may differ from those typically provided to shareholders of U.S. companies under the corporation laws of the various states of the United States. This summary does not contain all information that may be important to readers.

The Company is authorized to issue an unlimited number of shares of no par value divided into six classes of shares as follows:

- Ordinary shares of no par value (Ordinary Shares)
- Class A preferred shares of no par value (Class A Preferred Shares)
- Class B preferred shares of no par value (Class B Preferred Shares)
- Class C preferred shares of no par value (Class C Preferred Shares)
- Class D preferred shares of no par value (Class D Preferred Shares)
- Class E preferred shares of no par value (Class E Preferred Shares and together with the Class A Preferred Shares, the Class B Preferred Shares, Class C Preferred Shares and the Class D Preferred Shares being referred to as the Preferred Shares)

As of May 27, 2025, an aggregate of 96,452,967 ordinary shares were issued and outstanding. After considering unvested RSUs outstanding as of May 27, 2025, 3,564,557 shares remain reserved for issuance under the Company's Long Term Incentive Plan. Each of our outstanding ordinary shares entitles its holder to one vote at any general meeting of shareholders. There are no preferred shares issued and outstanding.

To our knowledge, there were no shareholders' arrangements or agreements the implementation or performance of which could, at a later date, result in a change in the control of the Company in favor of a third person.

Our ordinary shares and our Charter are governed by BVI law. More information concerning shareholders' rights can be found in the Companies Act and our Charter.

Form and Transfer of Shares

We are a party to various registration rights agreements with holders of our securities. These registration rights agreements provide certain holders with demand and "piggyback" registration rights, and holders have other rights to require us to register for resale such securities pursuant to Rule 415 under the Securities Act. The registration rights are subject to various limitations. We generally bear the expenses incurred in connection with the filing of any such registration statements.

BVI law does not impose any limitations on the rights of BVI or non-BVI residents to hold or vote our shares.

Issuance of Shares

Subject to the provisions of the Charter and, where applicable, the rules of the Designated Stock Exchange (as defined in the Charter), the unissued ordinary shares of the Company shall be at the disposal of the Board of Directors and ordinary shares and other securities may be issued and option to acquire ordinary shares or other securities may be granted.

Securities may be granted at such times, to such Eligible Persons (as defined in the Charter), for such consideration and on such terms as the Board of Directors may by resolution determine.

Without prejudice to any special rights previously conferred on the holders of any existing preferred shares or class of preferred shares, any class of preferred shares may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting or otherwise as the Board of Directors may from time to time determine.

The Company may at the discretion of the Board of Directors, but shall not otherwise be obliged to, issue fractional shares or round up or down fractional holdings of shares to its nearest whole number and a fractional share (if authorized by the Board of Directors) may have the corresponding fractional rights, obligations and liabilities of a whole share of the same class or series of shares.

Redemption of Shares and Treasury Shares

The Company may purchase, redeem or otherwise acquire and hold its own shares save that the Company may not purchase, redeem or otherwise acquire its own shares without the consent of the holder whose shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted or required by the Companies Act or any other provision in the Charter to purchase, redeem or otherwise acquire the shares without such consent.

General Meeting of Shareholders

A general meeting of the shareholders shall be held annually at such date and time as may be determined by the Board of Directors unless the Board of Directors resolve, at their discretion but acting reasonably and with due regard to the interests of the Company and its members, to delay or postpone the date of any general meeting. Each of our ordinary shares entitles the holder of record thereof to attend our general meeting of shareholders, either in person or by proxy, to address the general meeting of shareholders, and to exercise voting rights, subject to the provisions of our Charter. Each share entitles the holder to one vote at a general meeting of shareholders. There is no other minimum shareholding required to be able to attend or vote at a general meeting of shareholders.

BVI law provides that our Board of Directors is obligated to convene a general meeting of shareholders if shareholders representing, in the aggregate, 30% of the issued shares so request in writing with an indication of the agenda. In such a case, the general meeting of shareholders must be held within a period not less than 10 days and not more than 60 days from the date the Company issued a written notice.

Voting Rights

Each Ordinary Share in the Company confers upon the holder of such Ordinary Share (unless waived by such holder), subject to Clause 11 of the Charter, the right to one vote at a meeting of the shareholders of the Company or on any resolution of shareholders.

General Meetings of Shareholders. A meeting of shareholders is duly constituted if, at the commencement of the meeting, there are present in person or by proxy not less than 50% of the votes of the shares entitled to vote to be considered at the meeting. Resolutions are adopted by a simple majority of the votes validly cast. Abstentions are not considered “votes.”

Appointment and Removal of Directors. Members of our Board of Directors may be elected by simple majority of the votes validly cast at any general meeting of shareholders. Under the Charter, all directors are nominated as a single class to be elected or re-elected for a term of one year following their election (which period may be extended at any time by resolution of the directors but not beyond the date of the next annual general meeting) or until the first general meeting following their election. Any director may be removed with or without cause by a simple majority vote at any general meeting of shareholders. If the office of a director becomes vacant, our Charter provides that the other directors, acting by a simple majority, may fill the vacancy on a provisional basis until subsequently standing for election at the next general meeting of shareholders. Additional directors may also be appointed in the same manner, by majority vote of the directors until subsequently standing for election at the next general meeting of shareholders.

Neither BVI law nor the Charter contains any restrictions as to the voting of our ordinary shares by non-BVI residents.

Amendment to Our Charter

The Company may amend its Charter by a resolution of shareholders or by a resolution of the Board of Directors, save that no amendment may be made by a resolution of Board of Directors:

- To restrict the rights or powers of the shareholders to amend the Charter;
- To change the percentage of shareholders required to pass a resolution of shareholders to amend the Charter;
- In circumstances where the Charter cannot be amended by the shareholders; or
- To change certain provisions set forth in the Charter.

Merger and De-Merger

The Company may merge or consolidate with another company in accordance with the applicable provisions of the Companies Act. However, the Board of Directors has no power to delegate down to a committee of the board the power to approve a plan of merger, consolidation or arrangement.

Liquidation

Each holder of our Ordinary Shares has the right to an equal share with each other holder of our Ordinary Shares in the distribution of any surplus assets of the Company in the event of its liquidation. The Company may by a resolution of shareholders or by a resolution of the Board of Directors appoint a voluntary liquidator.

Distributions

The Board of Directors may by resolution authorize a distribution at a time and of an amount, on reasonable grounds that, immediately after the distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as and when they fall due. Dividends may be paid in money, shares, or other property. The Company may, by resolution of the Board of Directors, from time to time pay to the shareholders such interim dividends as appear to the Board of Directors to be justified by the profits of the Company, provided always that they are satisfied, on reasonable grounds, that, immediately after the distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as and when they fall due. Notice in writing of any dividend that may have been declared shall be given to each shareholder and all dividends unclaimed for three years after such notice has been given to a shareholder may be forfeited by resolution of the Board of Directors for the benefit of the Company. No dividend shall bear interest as against the Company.

Annual Accounts

The Company shall keep records that are sufficient to show and explain the Company's transactions and that will, at any time, enable the financial position of the Company to be determined with reasonable accuracy. The Company may by resolution of shareholders call for the Board of Directors to prepare periodically and make available a profit and loss account and a balance sheet. The profit and loss account and balance sheet shall be drawn up so as to give respectively a fair view of the profit and loss of the Company for a financial period and a fair view of the assets and liabilities of the Company as at the end of a financial period. The Company may by resolution of shareholders call for the accounts to be examined by auditors. The report of the auditors shall be annexed to the accounts and shall be read at the meeting of shareholders at which the accounts are laid before the Company or shall be otherwise given to the shareholders.

Transfer Agent and Registrar

The transfer agent and registrar for our Ordinary Shares is Continental Stock Transfer & Trust Company.

Warrants

Each whole Warrant entitles the registered holder to purchase one-half of an Ordinary Share at a price of \$11.50 per whole share, subject to adjustment as discussed below, provided that the Company has an effective registration statement under the Securities Act

covering the Ordinary Shares issuable upon exercise of the Warrants and a current prospectus relating to them is available (or the Company permits holders to exercise their Warrants on a cashless basis under the circumstances specified in the Warrant Agreement) and such shares are registered, qualified or exempt from registration under the securities, or blue sky, laws of the state of residence of the holder. Pursuant to the Warrant Agreement, a Warrant holder may exercise its Warrants only for a whole number of Ordinary Shares. This means that only a whole Warrant may be exercised at any given time by a Warrant holder.

If the price per Ordinary Share equals or exceeds \$21.00, the Company may redeem the outstanding Warrants for cash:

- in whole and not in part;
 - at a price of \$0.01 per Warrant;
 - upon a minimum of 30 days' prior written notice of redemption, or the 30-day redemption period, to each Warrant holder; and
- if, and only if, the last reported sale price of the Ordinary Shares equals or exceeds \$21.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-day trading period ending on the third trading day prior to the date on which The Company sends the notice of redemption to the Warrant holders.

The Company will not redeem the Warrants as described above unless a registration statement under the Securities Act covering the Ordinary Shares issuable upon exercise of the applicable Warrants is effective and a current prospectus relating to those Ordinary Shares is available throughout the 30-day redemption period. If and when the Warrants become redeemable by the Company, the Company may exercise its redemption right even if it is unable to register or qualify the underlying securities for sale under all applicable state securities laws.

If the foregoing conditions are satisfied and the Company issues a notice of redemption of the Warrants, each Warrant holder will be entitled to exercise their Warrant prior to the scheduled redemption date. However, the price of the Ordinary Shares may fall below the \$21.00 redemption trigger price (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) as well as the \$11.50 (for whole shares) Warrant exercise price after the redemption notice is issued.

A holder of a Warrant may notify the Company in writing in the event it elects to be subject to a requirement that such holder will not have the right to exercise such Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the Warrant Agent's actual knowledge, would beneficially own in excess of 9.8% (or such other amount as a holder may specify) of the Ordinary Shares outstanding immediately after giving effect to such exercise.

If the number of outstanding Ordinary Shares is increased by a share dividend payable in Ordinary Shares, or by a split up of Ordinary Shares or other similar event, then, on the effective date of such dividend, split up or similar event, the number of Ordinary Shares issuable on exercise of each Warrant will be increased in proportion to such increase in outstanding Ordinary Shares. A rights offering to all holders of Ordinary Shares entitling holders to purchase Ordinary Shares at a price less than the fair market value will be deemed a share dividend of a number of Ordinary Shares equal to the product of (i) the number of Ordinary Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for Ordinary Shares) multiplied by (ii) one (1) minus the quotient of (x) the price per Ordinary Share paid in such rights offering divided by (y) the fair market value. For these purposes, (i) if the rights offering is for securities convertible into or exercisable for Ordinary Shares, in determining the price payable for Ordinary Shares, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) fair market value means the volume weighted average price of Ordinary Shares as reported for the ten (10) trading day period ending on the trading day prior to the first date on which the Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, with the right to receive such rights.

If the number of outstanding Ordinary Shares is decreased by a consolidation, combination, reverse share split or reclassification of Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Ordinary Shares issuable on exercise of each Warrant will be decreased in proportion to such decrease in outstanding Ordinary Shares.

Whenever the number of Ordinary Shares purchasable upon the exercise of the Warrants is adjusted, as described above, the Warrant exercise price will be adjusted by multiplying the Warrant exercise price immediately prior to such adjustment by a fraction (x) the

numerator of which will be the number of Ordinary Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (y) the denominator of which will be the number of Ordinary Shares so purchasable immediately thereafter.

In case of any reclassification or reorganization of the outstanding Ordinary Shares (other than those described above or that solely affects the par value of such Ordinary Shares), or in the case of any merger or consolidation of the Company with or into another corporation (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding Ordinary Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the Warrant holders will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the Ordinary Shares immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the Warrant holder would have received if such Warrant holder had exercised his, her or its Warrants immediately prior to such event. If less than 70% of the consideration receivable by the holders of Ordinary Shares in such a transaction is payable in the form of Ordinary Shares in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the registered holder of the Warrant properly exercises the Warrant within thirty days following public disclosure of such transaction, the Warrant exercise price will be reduced as specified in the Warrant Agreement based on the Black-Scholes value (as defined in the Warrant Agreement) of the Warrant. The purpose of such exercise price reduction is to provide additional value to holders of the Warrants when an extraordinary transaction occurs during the exercise period of the Warrants pursuant to which the holders of the Warrants otherwise do not receive the full potential value of the Warrants.

The Warrant Agreement provides that the terms of the Warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval by the holders of at least a majority of the then outstanding Warrants to make any change that adversely affects the interests of the registered holders of Warrants. You should review a copy of the Warrant Agreement, which is filed as an exhibit to the registration statement of which this Prospectus/Offer to Exchange forms a part, for a complete description of the terms and conditions applicable to the Warrants.

The Warrants may be exercised upon surrender of the Warrant certificate on or prior to the expiration date at the offices of the Warrant Agent, or at the office of its successor as Warrant Agent, in New York City and the State of New York, with the subscription form, as set forth in the Warrant, duly executed, accompanied by full payment of the exercise price (or on a cashless basis, if applicable), by certified or official bank check payable to the order of the Warrant Agent (or as otherwise agreed to by the Company), for the number of Warrants being exercised. The Warrant holders do not have the rights or privileges of holders of Ordinary Shares or any voting rights until they exercise their Warrants and receive Ordinary Shares. After the issuance of Ordinary Shares upon exercise of the Warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by shareholders.

No fractional shares will be issued upon exercise of the Warrants. If, upon exercise of the Warrants, a holder would be entitled to receive a fractional interest in a share, the Company will, upon exercise, round up to the nearest whole number of Ordinary Shares to be issued to the Warrant holder.

The Company has agreed that any action, proceeding or claim against it arising out of or relating in any way to the Warrant Agreement will be brought and enforced (subject to the procedures and requirements described in the section entitled “*Enforcement of Civil Liabilities*”) in the courts of the State of New York or the United States District Court for the Southern District of New York, and the Company has irrevocably submitted to such jurisdiction, which will be the exclusive forum for any such action, proceeding or claim. However, there is uncertainty as to whether a court would enforce this provision and investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Section 22 of the Securities Act creates concurrent jurisdiction for state and federal courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Notwithstanding the foregoing, these provisions of the Warrant Agreement will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder.

LEGAL MATTERS

Certain matters of U.S. federal and New York State law will be passed upon for us by Allen Overy Shearman Sterling US LLP and for the dealer manager by DLA Piper LLP (US). The validity of the Ordinary Shares offered in this offering and other legal matters as to BVI law will be passed upon for us by Ogier.

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EXPERTS

The audited consolidated financial statements and management's assessment of the effectiveness of internal control over financial reporting incorporated by reference in this prospectus and elsewhere in the registration statement have been so incorporated by reference in reliance upon the reports of Grant Thornton Audit and Accounting Limited (Dubai Branch) LLP, independent registered public accountants upon the authority of such firm as experts in accounting and auditing.

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ENFORCEABILITY OF CIVIL LIABILITIES

We are a business company formed in the British Virgin Islands and therefore, are located outside the United States. Substantially all of our assets are located outside the United States. In addition, some of our directors and officers are residents of countries other than the United States, and all or a substantial portion of such persons' assets may be located outside the United States. As a result, it may be difficult for investors to effect service of process within the United States upon us or such persons or to enforce against them or against us, judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of U.S. federal or state securities laws.

We have been advised by our BVI counsel, Ogier, British Virgin Islands, that the courts of the British Virgin Islands will not necessarily enter judgments in original actions brought in those courts predicated on U.S. federal or state securities laws. Additionally, there is no statutory enforcement in the British Virgin Islands of judgments obtained in the United States, however, the courts of the British Virgin Islands will in certain circumstances recognize such a foreign judgment and treat it as a cause of action in itself which may be sued upon as a debt at common law so that no retrial of the issues would be necessary provided that:

- the U.S. court issuing the judgment had jurisdiction in the matter and the company either submitted to such jurisdiction or was resident or carrying on business within such jurisdiction and was duly served with process;
- is final and for a liquidated sum;
- the judgment given by the U.S. court was not in respect of penalties, taxes, fines or similar fiscal or revenue obligations of the company;
- in obtaining judgment there was no fraud on the part of the person in whose favor judgment was given or on the part of the court;
- recognition or enforcement of the judgment in the BVI would not be contrary to public policy; and
- the proceedings pursuant to which judgment was obtained were not contrary to natural justice.

In appropriate circumstances, the British Virgin Islands Court may give effect in the British Virgin Islands to other kinds of final foreign judgments such as declaratory orders, orders for performance of contracts and injunctions.

Under British Virgin Islands law, the directors owe fiduciary duties at both common law and under statute, including a statutory duty to act honestly, in good faith and with a view to our best interests. When exercising powers or performing duties as a director, the director is required to exercise the care, diligence and skill that a reasonable director would exercise in the circumstances taking into account, without limitation the nature of the company, the nature of the decision and the position of the director and the nature of the responsibilities undertaken by him. In exercising the powers of a director, the directors must exercise their powers for a proper purpose

and shall not act or agree to the company acting in a manner that contravenes our Memorandum and Articles of Association or the Companies Act.

In certain limited circumstances, a shareholder has the right to seek various remedies against the company in the event the directors are in breach of their duties under the Companies Act. Pursuant to Section 184B of the Companies Act, if a company or director of a company engages in, proposes to engage in or has engaged in, conduct that contravenes the provisions of the Companies Act or the Memorandum or Articles of Association of the company, the courts of the British Virgin Islands may, on application of a shareholder or director of the company, make an order directing the company or director to comply with, or restraining the company or director from engaging in conduct that contravenes the Companies Act or the Memorandum or Articles of Association. Furthermore, pursuant to section 184I(1) of the Companies Act a shareholder of a company who considers that the affairs of the company have been, are being or likely to be, conducted in a manner that is, or any acts of the company have been, or are likely to be oppressive, unfairly discriminatory, or unfairly prejudicial to him in that capacity, may apply to the courts of the British Virgin Islands for an order which, inter alia, can require the company or any other person to pay compensation to the shareholders.

WHERE YOU CAN FIND MORE INFORMATION

Available Information

We have filed with the SEC a registration statement (including amendments and exhibits to the registration statement) on Form F-4 under the Securities Act. This Prospectus/Offer to Exchange, which is part of the registration statement, does not contain all of the information set forth in the registration statement and the exhibits and schedules to the registration statement. For further information, we refer you to the registration statement and the exhibits and schedules filed as part of the registration statement. If a document has been filed as an exhibit to the registration statement, we refer you to the copy of the document that has been filed. Each statement in this Prospectus/Offer to Exchange relating to a document filed as an exhibit is qualified in all respects by the filed exhibit.

We are subject to the informational requirements of the Exchange Act that are applicable to foreign private issuers. Accordingly, we are required to file or furnish reports and other information with the SEC, including annual reports on Form 20-F and current reports on Form 6-K. The SEC maintains an internet website at <http://www.sec.gov>, from which you can electronically access the registration statement and its materials.

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our executive officers and directors are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

Incorporation by Reference

The SEC's rules allow us to "incorporate by reference" information into this Prospectus/Offer to Exchange, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be part of this Prospectus/Offer to Exchange and any applicable prospectus supplement, and later information that we file with the SEC will automatically update and supersede this information. This Prospectus/Offer to Exchange and any applicable prospectus supplement incorporate by reference the documents set forth below that have previously been filed with the SEC (other than those documents or the portions of those documents that are "furnished" unless otherwise specified below):

- our annual report on [Form 20-F](#) for the fiscal year ended December 31, 2024 filed with the SEC on March 28, 2025;
- the description of the securities contained in [Exhibit 2.5](#) in our annual report on Form 20-F for the fiscal year ended December 31, 2022 filed with the SEC on December 29, 2023.

In addition, any other reports on Form 6-K that we subsequently file with the SEC pursuant to the Exchange Act prior to the termination of an offering made pursuant to this Prospectus/Offer to Exchange, but excluding any information furnished to, rather than filed with, the SEC, will also be incorporated by reference into this Prospectus/Offer to Exchange (if they state that they are incorporated by reference into this Prospectus/Offer to Exchange) and deemed to be part of this registration statement from the date of the filing of such documents.

**FORM OF WARRANT AMENDMENT
AMENDMENT NO. 1 TO WARRANT AGREEMENT**

This Amendment (this “**Amendment**”) is made as of May [●], 2025, by and between National Energy Services Reunited Corp., a British Virgin Islands company (the “**Company**”), and Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (the “**Warrant Agent**”), and constitutes an amendment to the Warrant Agreement, dated as of May 11, 2017, by and between the Company and the Warrant Agent (the “**Warrant Agreement**”). Capitalized terms used but not otherwise defined in this Amendment shall have the meanings given to such terms in the Warrant Agreement.

WHEREAS, Section 9.8 of the Warrant Agreement provides that the Company and the Warrant Agent may amend, subject to certain conditions provided therein, the Warrant Agreement with the written consent or vote of the registered holders of a majority of the outstanding Warrants;

WHEREAS, the Company desires to amend the Warrant Agreement to provide the Company with the right to require the registered holders of the Warrants to exchange all of the outstanding Warrants for Ordinary Shares, on the terms and subject to the conditions set forth herein; and

WHEREAS, in the exchange offer and consent solicitation undertaken by the Company pursuant to the Registration Statement on Form F-4 filed with the U.S. Securities and Exchange Commission, the registered holders of more than 50% of the number of the then outstanding Warrants have consented to and approved this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree to amend the Warrant Agreement as set forth herein.

1. Amendment of Warrant Agreement. The Warrant Agreement is hereby amended by adding:

(a) the new Section 6.5 thereto: “6.5 Mandatory Exchange.”

6.6.1 Company Election to Exchange. Notwithstanding any other provision in this Agreement to the contrary, all (and not less than all) of the outstanding Warrants may be exchanged, at the option of the Company, at any time while they are exercisable and prior to their expiration, at the office of the Warrant Agent, upon notice to the registered holders of the then outstanding Warrants, as described in Section 6.6.2 below, for Ordinary Shares (or any Alternative Issuance pursuant to Section 4.5), at the exchange rate of 0.09 Ordinary Shares (or any Alternative Issuance pursuant to Section 4.5 for each Warrant held by the registered holder thereof (the “**Consideration**”) (subject to equitable adjustment by the Company in the event of any share splits, share dividends, recapitalizations or similar transaction with respect to the Ordinary Shares). In lieu of issuing fractional shares, any registered holder of Warrants who would otherwise have been entitled to receive fractional shares as Consideration will, after aggregating all such fractional shares of such registered holder, receive one additional whole Ordinary Share in lieu of such fractional shares.

6.6.2 Date Fixed for, and Notice of, Exchange. In the event that the Company elects to exchange all of the Warrants, the Company shall fix a date for the exchange (the “**Exchange Date**”). Notice of exchange shall be mailed by first class mail, postage prepaid, by the Company not less than fifteen (15) days prior to the Exchange Date to the registered holders at their last addresses as they shall appear on the registration books. Any notice mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the registered holder received such notice. The Company will make a public announcement of its election following the mailing of such notice.

6.6.3 Exercise After Notice of Exchange. The Warrants may be exercised, for cash at any time after notice of exchange shall have been given by the Company pursuant to Section 6.6.2 hereof and prior to the Exchange Date. On and after the Exchange Date, the registered holder of the Warrants shall have no further rights except to receive, upon surrender of the Warrants, the Consideration.”

2. Miscellaneous Provisions.

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

2.2 Applicable Law. The validity, interpretation, and performance of this Amendment and of the Warrants shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Amendment shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive forum for such action, proceeding or claim. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Notwithstanding the foregoing, the provisions of this paragraph will not apply to suits brought to enforce any liability or duty created by the Securities Exchange Act of 1934, as amended, or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum.

2.3 Counterparts. This Amendment may be executed in any number of counterparts (which may include counterparts delivered by any standard form of telecommunication) and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. The words "execution," "signed," "signature," and words of like import in this Amendment or in any other certificate, agreement or document related to this Amendment, if any, shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf," "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and Adobesign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

2.4 Effect of Headings. The section headings herein are for convenience only and are not part of this Amendment and shall not affect the interpretation thereof.

2.5 Entire Agreement. The Warrant Agreement, as modified by this Amendment, constitutes the entire understanding of the parties and supersedes all prior agreements, understandings, arrangements, promises and commitments, whether written or oral, express or implied, relating to the subject matter hereof, and all such prior agreements, understandings, arrangements, promises and commitments are hereby canceled and terminated.

[Signature Pages Follow]

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IN WITNESS WHEREOF, each of the parties has caused this Amendment to be duly executed as of the date first above written.

NATIONAL ENERGY SERVICES REUNITED CORP.

By: _____
Name: Sherif Foda
Title: Chief Executive Officer and Chairman of the Board

CONTINENTAL STOCK TRANSFER & TRUST COMPANY,

as Warrant Agent

By: _____
Name: _____
Title: _____

National Energy Services Reunited Corp.

Offer to Exchange Warrants to Acquire Ordinary Shares
of
National Energy Services Reunited Corp.
for
Ordinary Shares
of
National Energy Services Reunited Corp.
and
Consent Solicitation

PROSPECTUS

The exchange agent for the Offer and the Consent Solicitation is:

Continental Stock Transfer & Trust Company
Attn: Corporate Actions
1 State Street, 30th Floor,
New York, New York 10004

Any questions or requests for assistance may be directed to the dealer manager at the address set forth below. Requests for additional copies of this Prospectus/Offer to Exchange may be directed to the information agent. Beneficial owners may also contact their custodian for assistance concerning the Offer and Consent Solicitation.

The information agent for the Offer and Consent Solicitation is:

Sodali & Co. LLC
333 Ludlow Street, 5th Floor, South Tower
Stamford, CT 06902
Call Toll Free: (800) 662-5200
Email: NESR.info@investor.sodali.com

The dealer manager for the Offer and the Consent Solicitation is:

BTIG, LLC
65 East 55th Street

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers.

British Virgin Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the British Virgin Islands Courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. Our Memorandum and Articles of Association provide that, subject to certain limitations, the Company shall indemnify its directors and officers against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings. Such indemnity only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

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Item 21. Exhibits and Financial Statement Schedules.

(a) Exhibits

The exhibits filed as part of this Registration Statement are listed in the index to exhibits immediately following the signature page to this Registration Statement, which index to exhibits is incorporated herein by reference.

Exhibit Number	Description
2.1	<u>Specimen Ordinary Share Certificate (incorporated herein by reference to Exhibit 4.2 to the Company's Registration Statement on Form S-1/A (File No. 333-217006) filed on April 25, 2017).</u>
2.2	<u>Specimen Warrant Certificate (incorporated herein by reference to Exhibit 4.3 to the Company's Registration Statement on Form S-1/A (File No. 333-217006) filed on April 25, 2017).</u>
2.3	<u>Warrant Agreement, dated May 11, 2017, by and between the Company and Continental Stock Transfer & Trust Company (incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 001-38091) filed on May 17, 2017).</u>
2.4	<u>Consent Agreement, dated November 29, 2018, by and among Mubbadrah Investments LLC, Hilal Al Busaidy, Yasser Said Al Barami and the Company (incorporated herein by reference to Exhibit 4.4 to the Company's Registration Statement on Form F-3 (File No. 333-229801) filed on February 22, 2019).</u>
2.5	<u>Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated herein by reference to Exhibit 2.5 to the Company's Annual Report on Form 20-F (File No. 001-38091) filed on December 29, 2023).</u>

- 3.1 [Memorandum and Articles of Association, as amended and restated \(incorporated herein by reference to Exhibit 99.2 to the Company's Periodic Report on Form 6-K \(File No. 001-38091\) filed on May 21, 2024\).](#)
- 4.1 [Relationship Agreement, dated June 5, 2018, by and between the Company, NESR Holdings Limited and Hana Investments Co. WLL \(incorporated herein by reference to Exhibit 10.14 to the Company's Current Report on Form 8-K \(File No. 001-38091\) filed on June 12, 2018\).](#)
- 4.2 [Registration Rights Agreement, dated June 5, 2018, by and between the Company and Hana Investments Co. WLL \(incorporated herein by reference to Exhibit 10.15 to the Company's Current Report on Form 8-K \(File No. 001-38091\) filed on June 12, 2018\).](#)
- 4.3 [Relationship Agreement, dated June 6, 2018, by and between the Company and AL Nowais Investments LLC. \(incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K \(File No. 001-38091\) filed on June 12, 2018\).](#)
- 4.4 [Amended and Restated Registration Rights Agreement, dated June 6, 2018, by and among the Company, NESR Holdings Ltd., Al Nowais Investments LLC, and NESR SPV Limited \(incorporated herein by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K \(File No. 001-38091\) filed on June 12, 2018\).](#)
- 4.5 [National Energy Services Reunited Corp. Amended and Restated 2018 Long Term Incentive Plan \(incorporated herein by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-8 \(File No. 333-280902\) filed on July 19, 2024\).](#)
- 5.1 [Opinion of Ogier as to the validity of Ordinary Shares*](#)
- 8.1 [Tax Opinion of Allen Overy Shearman Sterling US LLP as to U.S. tax matters*](#)
- 10.1 [Form of Dealer Manager Agreement*](#)
- 10.2 [Tender and Support Agreement, dated May 19, 2025, by and between the Company and the participating Warrant Holders*](#)
- 21.1 [Subsidiaries of National Energy Services Reunited Corp \(incorporated herein by reference to Exhibit 8.1 to the Company's Annual Report on Form 20-F \(File No. 001-38091\) filed on March 28, 2025\).](#)
- 23.1 [Consent of Grant Thornton Audit and Accounting Limited \(Dubai Branch\)*](#)
- 23.2 [Consent of Ogier \(included as part of Exhibit 5.1\)*](#)
- 23.3 [Consent of Allen Overy Shearman Sterling US LLP \(included as part of Exhibit 8.1\)*](#)
- 24.1 [Power of Attorney \(included in the signature page to this Form F-4 Registration Statement\)*](#)
- 99.1 [Form of Notice of Guaranteed Delivery*](#)
- 107 [Filing Fee Table*](#)

* Filed herewith.

Item 22. Undertakings.

(a) The undersigned Registrant hereby undertakes:

- (1) To file, during any period during which offers or sales are being made, a post-effective amendment to this registration statement

- (i) to include any prospectus required by section 10(a)(3) of the Securities Act of 1933;
to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) (§230.424(b) of this chapter) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
- (ii)
- (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment

- (2) shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

- (4)

That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (5)

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning

- (b) a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and

- (c) controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities

Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

- (d) The undersigned registrant hereby undertakes (i) to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means; and (ii) to arrange or provide for a facility in the U.S. for the purpose of responding to such requests. The undertaking in subparagraph (i) above includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-4 has duly caused this registration statement on Form F-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in Houston, Texas, on May 30, 2025.

National Energy Services Reunited Corp.

By: /s/ Sherif Foda

Name: Sherif Foda

Title: Chief Executive Officer and Chairman of the Board

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Sherif Foda and Stefan Angeli, and each of them, his or her true and lawful attorneys-in-fact and agents, each with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments, including post-effective amendments, to this registration statement, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents, or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Sherif Foda</u> Sherif Foda	Chief Executive Officer and Chairman of the Board (principal executive officer)	May 30, 2025
<u>/s/ Stefan Angeli</u> Stefan Angeli	Chief Financial Officer (principal financial and accounting officer)	May 30, 2025
<u>/s/ Antonio J. Campo Mejia</u> Antonio J. Campo Mejia	Lead Independent Director	May 30, 2025
<u>Yousef Al Nowais</u>	Independent Director	
<u>/s/ Andrew Waite</u> Andrew Waite	Independent Director	May 30, 2025

/s/ Anthony (Tony) R. Chase
Anthony (Tony) R. Chase

Independent Director

May 30, 2025

/s/ Lisa Pollina
Lisa Pollina

Independent Director

May 30, 2025



National Energy Services Reunited Corp.
 777 Post Oak Blvd., Suite 730
 Houston, TX 77056
 United States of America

D +1 284 852 7309
E michael.killourhy@ogier.com

Reference: 176292.9/MJK/OLN

30 May 2025

Dear Sirs

National Energy Services Reunited Corp., incorporated in the British Virgin Islands with company number 1935445 (the Company)

We have acted as counsel as to British Virgin Islands law to the Company in connection with the Company's registration statement on Form F-4 (the **Registration Statement**), including all amendments or supplements to such form filed with the Securities and Exchange Commission (the **Commission**) under the United States Securities Act of 1933, as amended (the **Securities Act**), related to the offer to the holders of the Company's outstanding warrants (the **Warrants**), each to purchase ordinary shares of no par value (the **Ordinary Shares**), of the Company, the opportunity to receive up to 3,554,038 Ordinary Shares in exchange for each of the Company's outstanding Warrants tendered by the holder and exchanged pursuant to the offer (the **Offer**).

This opinion is given in accordance with the terms of the legal matters section of the Registration Statement.

1 Documents

In preparing this opinion, we have reviewed copies of the following documents:

- (a) the Registration Statement;
 - (b)
 - (i) the constitutional documents and public records of the Company obtained from the Registry of Corporate Affairs in the British Virgin Islands on 29 May 2025;
 - (ii) the public information revealed from searches (the **Court Searches**) of the electronic records of the Civil Division and the Commercial Division of the Registry of the High Court and of the Court of Appeal (Virgin Islands) Register, each from 1 January 2000, as maintained on the Judicial Enforcement Management System (JEMS) by the Registry of the High Court of the Virgin Islands on 29 May 2025,
 (each of the searches in (b)(i) and (ii) together, the **Public Records**);
 - (c) a registered agent's certificate issued by the Company's registered agent dated 29 May 2025 (the **Registered Agent's Certificate**); and
-
- (d) An extract of minutes of a meeting of the directors of the Company containing resolutions of the directors of the Company dated 18 May 2025, approving and/or ratifying, *inter alia*, the Registration Statement and the Offer described above (the **Resolutions**).

We have not made any enquiries or undertaken any searches concerning, and have not examined any other documents entered into by or affecting the Company or any other person, save for the examinations referred to in paragraph 1 above. In particular, but without limitation, we have not examined any documents referred to within the Registration Statement save as expressly referred to above and our opinion is limited accordingly.

2 Assumptions

This opinion is given only as to the circumstances existing on the date hereof and as to British Virgin Islands law in force on this date. We have relied on the Registered Agent's Certificate without further enquiry and upon the following assumptions, which we have not independently verified:

- (a) all parties to the Registration Statement (other than the Company) have the capacity, power and authority to exercise their rights and perform their obligations under such Registration Statement;
- (b) the Registration Statement has been or, as the case may be, will be duly authorised by or on behalf of all relevant parties (other than the Company);
- (c) copies of documents or records provided to us are true copies of the originals which are authentic and complete;
- (d) all signatures and seals on all documents are genuine and authentic and in particular that any signatures on the documents we have reviewed are the true signatures of the persons authorised to execute the same;
- (e) the Resolutions remain in full force and effect;
- (f) the accuracy and completeness of the Registered Agent's Certificate as at the date hereof; and
- (g) the information and documents disclosed by the searches of the Public Records was and is accurate, up-to-date and remains unchanged as at the date hereof and there is no information or document which has been delivered for registration by any party (other than the Company), or which is required by the laws of the British Virgin Islands to be delivered for registration by any party (other than the Company), which was not included and available for inspection in the Public Records.

3 Opinion

Based upon the foregoing, and subject to the qualifications expressed below, we are of the opinion that:

- (a) The Ordinary Shares which are to be issued pursuant to the Offer, in each case when issuable under the terms of the Warrants, have been duly authorised for issue and, when issued by the Company in accordance with the terms of the Warrants and the Offer, and duly registered in the Company's register of members, will be, subject to payment of the exercise price therefor under the terms of the Warrants (if any), validly issued, fully paid and non-assessable.

4 Limitations

We offer no opinion:

- (a) in relation to the laws of any jurisdiction other than the British Virgin Islands (and we have not made any investigation into such laws);
- (b) in relation to any representation or warranty made or given by the Company in the Registration Statement; or
- (c) as to the commerciality of the transactions envisaged in the Registration Statement or, save as expressly stated in this opinion, whether the Registration Statement and the transaction envisaged therein achieve the commercial, tax, legal, regulatory or other aims of the parties to the Registration Statement.

5 Governing Law and Reliance

- (a) This opinion shall be governed by and construed in accordance with the laws of the British Virgin Islands and is limited to the matters expressly stated herein. This opinion is confined to and given on the basis of the laws and practice in the British Virgin Islands at the date hereof.
- (b) We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm in the legal matters and taxation sections of the Registration Statement. In the giving of our consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission thereunder.

Yours faithfully

/s/ **Ogier**

A&O SHEARMAN

Allen Overy Shearman Sterling US LLP
599 Lexington Avenue
New York, NY 10022-6069
+1.212.848.4000

May 30, 2025

National Energy Services Reunited Corp.
777 Post Oak Boulevard, Suite 730
Houston, Texas 77056

Ladies and Gentlemen:

We are acting as U.S. tax counsel to National Energy Services Reunited Corp., a British Virgin Islands business company (the “Company”), in connection with its (a) offer to exchange (the “Offer”) up to 35,540,380 of its outstanding warrants (the “Warrants”) to receive 0.10 ordinary shares of the Company, no par value per share (the “Ordinary Shares”) for each outstanding Warrant tendered, and (b) solicitation of consents (the “Consent Solicitation” and , together with the Offer, the “Offer and Consent Solicitation”) from holders of the Warrants to amend the Warrant Agreement, dated as of May 11, 2017, by and between the Company and Continental Stock Transfer & Trust Company, which governs the Warrants, to permit the Company to require that each Warrant that is outstanding upon the closing of the offer be converted at a ratio of 0.09 Ordinary Shares for each Warrant not tendered in the Offer and Consent Solicitation. The Offer and Consent Solicitation are being made pursuant to a registration statement on Form F-4 under the Securities Act of 1933, as amended (the “Act”), originally filed on May 30, 2025 (the “Registration Statement”) with the Securities and Exchange Commission (the “Commission”), the prospectus/offer to exchange, dated May 30, 2025, relating to the Offer and Consent Solicitation, which forms a part of and is included in the Registration Statement, the Schedule TO-C, originally filed on May 19, 2025 with the Commission, and the Schedule TO-I, originally filed on May 30, 2025 with the Commission. Capitalized terms used but not defined herein have the meaning given to such terms in the Registration Statement.

In providing our opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such agreements and other documents as we have deemed necessary or appropriate and we have made such investigations of law as we have deemed appropriate as a basis for the opinion expressed below. For purposes of the opinion set forth below, we have assumed, without independent verification, (i) the authenticity and accuracy of all documents reviewed by us, (ii) that the signatures on all documents examined by us are genuine and have been duly authorized, and such documents reflect all material terms of the agreement between the parties to such documents, (iii) that the parties to such documents have complied and will comply with the terms thereof, and that such documents are enforceable in accordance with their respective terms, (iv) that such documents have been duly authorized by, have been duly executed and delivered by, and constitute (to the extent containing contractual or other obligations) legal, valid, binding and enforceable obligations of, all parties to such documents, (v) that all of the parties to such documents are duly organized, validly existing, and have power and authority (corporate, partnership, or other) to execute, deliver, and perform the obligations in such documents, and (vi) that the transactions provided for by each agreement were and will be carried out in accordance with their terms. In rendering our opinion, we have made no independent investigation of the facts referred to herein (including in any statements referred to herein) and have relied for the purpose of rendering this opinion exclusively on those facts that have been provided to us by you and your agents, which we assume have been, and will continue to be, true.

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The opinion set forth below is based upon the Internal Revenue Code of 1986, as amended, administrative pronouncements, judicial decisions, and final, temporary, and proposed Treasury regulations, all as available and in effect on the date hereof. The authorities and interpretations upon which our opinion is based are subject to change, and any such change could apply retroactively. There can be no assurance that positions contrary to those stated in our opinion will not be asserted by the Internal Revenue Service ("IRS"), and no rulings will be obtained from the IRS regarding the U.S. federal income tax consequences of the transactions contemplated by the Offer and Consent Solicitation or otherwise in connection with the transactions effected pursuant to the Offer and Consent Solicitation (and any other documents or agreements executed in connection with the transactions contemplated thereunder). The opinion expressed below is as of the date hereof only, and we express no opinion as to, and assume no responsibility for, the effect of any fact or circumstance occurring, or of which we learn, subsequent to the date of this opinion letter, including, without limitation, legislative and other changes in the law or changes in circumstances affecting any party. We assume no responsibility to update this opinion letter for, or to advise you of, any such facts or circumstances of which we become aware, regardless of whether or not they affect the opinion expressed in this opinion letter.

Based upon and subject to the foregoing, and subject to the qualifications, assumptions, and limitations contained therein, the statements in the Registration Statement set forth under the caption "*Material U.S. Federal Income Tax Considerations*," to the extent that they constitute descriptions or summaries of U.S. federal income tax law or legal conclusions with respect thereto, are accurate in all material respects.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement, and to the references therein to us. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

/s/ Allen Overy Shearman Sterling US LLP

DEALER MANAGER AGREEMENT

May 30, 2025

BTIG, LLC
65 East 55th Street
New York, NY 10022

Ladies and Gentlemen:

National Energy Services Reunited Corp., a British Virgin Islands business company (the “Company” or “we”), plans to make an offer (such offer as described in the Prospectus (as defined below), together with the related Consent Solicitation (as defined below), the “Exchange Offer”), for any and all of its outstanding warrants (as set forth in the Prospectus) (“Warrants”) in exchange for consideration consisting of 0.10 ordinary shares, no par value per share (the “Shares”), of the Company for each half-share Warrant tendered, on the terms and subject to the conditions set forth in the Offering Documents. Certain terms used herein are defined in Section 20 of this Dealer Manager Agreement (this “Agreement”).

Concurrently with making the offer to exchange described in the preceding paragraph, the Company plans to solicit consents (the “Consents”) from the holders of Warrants (as described in the Offering Documents, the “Consent Solicitation”) to make certain amendments to the terms of the Warrants. Subject to the terms and conditions set forth in the Offering Documents, if Consents are received from the holders of a majority of the outstanding public warrants (which is the minimum number required to amend that certain warrant agreement, dated as of May 11, 2017, by and between the Company and Continental Stock Transfer & Trust Company (the “Warrant Agreement”) as contemplated in the Offering Documents), the proposed amendment to the Warrant Agreement set forth in the Offering Documents shall be adopted.

Any reference herein to the Pre-Effective Registration Statement, the Registration Statement, the Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 11 of Form F-4, if applicable, which were filed under the Exchange Act on or before the filing of the Pre-Effective Registration Statement, the Effective Date or the issue date of the Preliminary Prospectus or the Prospectus, as the case may be; and any reference herein to the terms “amend,” “amendment” or “supplement” with respect to the Pre-Effective Registration Statement, the Registration Statement, the Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the initial filing of the Pre-Effective Registration Statement, the Effective Date or the issue date of the Preliminary Prospectus or the Prospectus, as the case may be, deemed to be incorporated therein by reference.

1) Appointment as Dealer Manager.

(a) BTIG, LLC (“BTIG”) will act as the exclusive dealer manager for the Exchange Offer and the Consent Solicitation (the “Dealer Manager” or “you”) in accordance with your customary practices, including, without limitation, to use commercially reasonable efforts to solicit tenders pursuant to the Exchange Offer, the solicitation of Consents pursuant to the Consent Solicitation and assisting in the distribution of the Offering Documents and to perform such services as are customarily performed by investment banking firms acting as dealer managers of an exchange offer of like nature. The Dealer Manager may perform the services contemplated hereby in conjunction with its Affiliates, and any Affiliates of the Dealer Manager performing services hereunder shall be entitled to the benefits and be subject to the terms, limitations and conditions of this Agreement.

(b) The Dealer Manager, in its sole discretion, may continue to own or dispose of, in any manner it may elect, any Warrants it may beneficially own at the date hereof or hereafter acquire, in any such case, subject to applicable law. The Dealer Manager has no obligation to the Company, pursuant to this Agreement or otherwise, to tender or refrain from tendering Warrants beneficially owned by it in any Exchange Offer (or to deliver Consents in any related Consent Solicitation). The Dealer Manager acknowledges and agrees that if any Exchange Offer is not consummated for any reason, the Company shall have no obligation, pursuant to this Agreement or otherwise, to acquire any Warrants from the Dealer Manager or otherwise to hold the Dealer Manager harmless with respect to any losses it may incur in connection with the resale to any third parties of any Warrants.

(c) The Company agrees that it will not file, use or publish any material in connection with the Exchange Offer, use the name BTIG, LLC or BTIG, or refer to you or your relationship with the Company, without your prior written consent to the form of such use or reference. There shall be no fee for any such permitted use or reference other than as set forth herein.

2) Compensation. The Company shall pay to you, promptly after the Expiration Date, but no later than the Exchange Date, the Transaction Fee on the conditions of and as set forth in that certain engagement letter, dated 30, 2025, by and between the Company and BTIG (the “Engagement Letter”), in respect of your services as Dealer Manager. All costs and expenses of the Company associated with the Exchange Offer are for the account of the Company whether or not the Exchange Offer is consummated.

3) Representations and Warranties. The Company represents and warrants to, and agrees with, you as set forth below in this Section 3:

(a) *Form F-4*. The Company has prepared and, on or about the date hereof, has filed with the Commission the Pre-Effective Registration Statement on Form F-4, including a related Preliminary Prospectus, for registration under the Securities Act of the Shares in connection with the Exchange Offer. If the Exchange Offer is to be consummated, the Pre-Effective Registration Statement, as amended, will have been declared effective by the Commission prior to the Expiration Date and any request on the part of the Commission or any other federal, state or local or other governmental or regulatory agency, authority or instrumentality or court or arbitrator for the amending or supplementing of the Offering Documents or for additional information will have been complied with in all material respects prior to the Expiration Date. The Company meets the conditions for the use of Form F-4 with respect to the Pre-Effective Registration Statement and the Registration Statement in connection with the Exchange Offer as contemplated by this Agreement.

(b) *Pre-Effective Registration Statement, Registration Statement, Preliminary Prospectus and Prospectus*. (i) The Pre-Effective Registration Statement and any amendment thereto, as of the Commencement Date, the Registration Statement, as of the Effective Date, the Expiration Date and the Exchange Date, and the Preliminary Prospectus and any amendments and supplements thereto, as of its date, the Commencement Date and the Exchange Date, comply, or will comply, as applicable, in all material respects with the Securities Act and the Exchange Act and the rules and regulations of the Commission thereunder (including Rule 13e-4 and Rule 14e-1 under the Exchange Act), (ii) the Prospectus (together with any supplement and amendment thereto), as of the date it is first filed in accordance with Rule 424(b) under the Securities Act (if it is so filed) and the Exchange Date, will comply in all material respects with the Securities Act and the Exchange Act and the rules and regulations of the Commission thereunder (including Rule 13e-4 and Rule 14e under the Exchange Act), (iii) the Pre-Effective Registration Statement together with any amendment thereto as of the Commencement Date did not contain, and the Registration Statement, as of the Effective Date, the Expiration Date and the Exchange Date, will not contain, any untrue statement of a material fact and did not omit, or will not omit, as applicable, to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (iv) the Preliminary Prospectus as of its date did not contain any untrue statement of a material fact and did not omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (v) the Prospectus (together with any supplement or amendment thereto), as of the date it is first filed in accordance with Rule 424(b) (if required), the Expiration Date and the Exchange Date, will not contain any untrue statement of a material fact and will not omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to the information contained in or omitted from the Pre-Effective Registration Statement, the Registration Statement, any Preliminary Prospectus or the Prospectus (or any supplement or amendment thereto) in reliance upon and in conformity with information furnished to the Company in writing by or on behalf of the Dealer Manager expressly for inclusion therein (the “Dealer Manager Information”), it being understood that the Dealer Manager Information shall include only the name and the contact information of the Dealer Manager contained in the Pre-Effective Registration Statement, the Registration Statement, any Preliminary Prospectus and the Prospectus.

(c) *Documents Incorporated by Reference*. The documents incorporated by reference in the Schedule TO, other than the Pre-Effective Registration Statement, the Registration Statement, the Preliminary Prospectus and the Prospectus, which are addressed in the prior paragraph, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and any further documents so filed and incorporated by reference in the Prospectus, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to those portions of any documents so incorporated by reference that are not specifically incorporated by reference therein and or to any statements or omissions made in reliance upon and in conformity with the Dealer Manager Information.

(d) *Schedule TO.* (i) On the Commencement Date, the Company will duly file with the Commission the Schedule TO pursuant to Rule 13e-4 promulgated by the Commission under the Exchange Act, a copy of which Schedule TO (including the documents required by Item 12 thereof to be filed as exhibits thereto) in the form in which it is to be so filed has been or will be furnished to the Dealer Manager; (ii) any amendments to the Schedule TO and the final form of all such documents filed with the Commission or published, sent or given to holders of Warrants will be furnished to you prior to any such amendment, filing, publication or distribution; (iii) the Schedule TO as so filed and as amended or supplemented from time to time will comply in all material respects with the provisions of the Exchange Act and the rules and regulations thereunder; and (iv) the Schedule TO as filed or as amended or supplemented from time to time will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they are made, not misleading, except that the Company makes no representation or warranty with respect to any statement contained in, or any matter omitted from, the Schedule TO made in reliance upon and in conformity with the Dealer Manager Information.

(e) *No Stop Orders.* No stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose or pursuant to Section 8A under the Securities Act are pending before or, to the knowledge of the Company, threatened by the Commission.

(f) *Testing-the-Waters Materials.* The Company (i) has not alone engaged in any Testing-the-Waters Communication with any person other than Testing-the-Waters Communications with the consent of the Dealer Manager with entities that are reasonably believed to be qualified institutional buyers within the meaning of Rule 144A under the Securities Act or institutions that are reasonably believed to be accredited investors within the meaning of Rule 501 under the Securities Act and (ii) has not authorized anyone other than the Dealer Manager to engage in Testing-the-Waters Communications. The Company reconfirms that the Dealer Manager has been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed or approved for distribution any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act. "Testing-the-Waters Communication" means any communication with potential investors undertaken in reliance on Section 5(d) or Rule 163B of the Securities Act.

(g) *Financial Statements.* The financial statements included in each of the Pre-Effective Registration Statement, the Registration Statement, the Preliminary Prospectus and the Prospectus, together with the related schedules and notes thereto, comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act, as applicable, and present fairly in all material respects the consolidated financial position of the Company and its subsidiaries as of the dates shown and its results of operations and cash flows for the periods shown, and such financial statements have been prepared in conformity with generally accepted accounting principles in the United States ("U.S. GAAP") applied on a consistent basis throughout the periods covered thereby except for any normal year-end adjustments in the Company's quarterly financial statements. The other financial information included in each of the Pre-Effective Registration Statement, the Registration Statement, the Preliminary Prospectus and the Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries and presents fairly in all material respects the information shown thereby. The statistical, industry-related and market-related data included in each of the Pre-Effective Registration Statement, the Registration Statement, the Preliminary Prospectus and the Prospectus are based on or derived from sources which the Company reasonably and in good faith believes are reliable and accurate and such data is consistent with the sources from which they are derived, in each case, in all material respects.

(h) *No Material Adverse Effect.* Neither the Company nor any of its subsidiaries has, since the date of the latest audited financial statements included or incorporated by reference in the Preliminary Prospectus, sustained any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree that is material to the Company and its subsidiaries, taken as a whole, otherwise than as set forth or contemplated in the Preliminary Prospectus; and, since the respective dates as of which information is given or incorporated by reference in the Preliminary Prospectus, there has not been any change in the authorized or issued shares (other than as a result of (x) the exercise of stock options, the vesting of restricted stock or restricted stock units or the granting of stock options, restricted stock or restricted stock units in the ordinary course of business pursuant to the Company's equity plans that are described in the Preliminary Prospectus or (y) the repurchase of Shares which were issued pursuant to the early exercise of stock options by option holders or restricted stock awards issued pursuant to the Company's equity plans that are described in the Preliminary Prospectus or (z) the exercise of warrants or the issuance, if any, of Shares upon the conversion, exchange or exercise of Company securities) or long-term debt of the Company and its subsidiaries, taken as a whole, or as would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, other than, in each case, as set forth or contemplated in the Preliminary Prospectus, or the ability of the Company to perform its obligations under this

Agreement, the consummation of the Exchange Offer and the consummation by the Company of any other transactions contemplated by the Offering Documents.

(i) *Title to Real and Personal Property.* The Company and its subsidiaries have good and marketable title to all real property and good and marketable title to all personal property owned by them, in each case (other than, for the avoidance of doubt, intellectual property, which is covered exclusively in subsection (aa) below), free and clear of all liens, encumbrances and defects except such as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries; and any real property and buildings held under lease by the Company and its subsidiaries are, to the Company's knowledge, held by them under valid, subsisting and enforceable leases (subject to the effects of (i) bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization, moratorium or similar laws relating to or affecting the rights or remedies of creditors generally; (ii) the application of general principles of equity; and (iii) applicable law and public policy with respect to rights to indemnity and contribution) with such exceptions as are not material and do not materially interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries, taken as a whole.

(j) *Organization and Good Standing.* The Company and each of its subsidiaries (i) has been duly organized and is validly existing and in good standing under the laws of their respective jurisdiction of organization, with power and authority (corporate and other) to own or lease its properties and conduct its business as described in each of the Pre-Effective Registration Statement, the Registration Statement, the Preliminary Prospectus and the Prospectus, and (ii) where applicable, has been duly qualified as a foreign corporation or other business entity for the transaction of business and is in good standing (to the extent that the concept of good standing is applicable under the law of the relevant jurisdiction) under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, have a Material Adverse Effect.

(k) *Capitalization.* The Company has the power to issue the authorized shares as set forth in the Pre-Effective Registration Statement, the Registration Statement, the Preliminary Prospectus and the Prospectus, and all of the outstanding shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and (other than subsequent issuances, if any, pursuant to reservations, agreements or employee benefit plans referred to in the Pre-Effective Registration Statement, the Registration Statement, the Preliminary Prospectus and the Prospectus or pursuant to the exercise of convertible securities, warrants or options referred to in the Pre-Effective Registration Statement, the Registration Statement, the Preliminary Prospectus and the Prospectus, in each case as permitted pursuant to this Agreement) conform in all material respects to the description of the authorized and issued shares of the Company contained in the Pre-Effective Registration Statement, the Registration Statement, the Preliminary Prospectus and the Prospectus; and all of the outstanding shares of capital stock and equity interests of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and (except, in the case of any foreign subsidiary, for directors' qualifying shares) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims.

(l) *Required Filings.* The Company has filed with the Commission pursuant to Rule 13e-4(c)(1) under the Exchange Act (or Rule 425 under the Securities Act) or otherwise all written communications made by the Company or any Affiliate of the Company in connection with or relating to the Exchange Offer or the Consent Solicitation that are required to be filed with the Commission, in each case, on the date of their first use.

(m) *Compliance.* The Company has complied in all material respects with the Securities Act and the Exchange Act and the rules and regulations of the Commission thereunder in connection with the Exchange Offer, the Consent Solicitation, the Offering Documents and the transactions contemplated hereby and thereby. The Company is subject to and in full compliance with the reporting requirements of Section 13 or Section 15(d) of the Exchange Act. The Company has not received from the Commission any written comments, questions or requests for modification of disclosure in respect of any Commission Reports, except for comments, questions or requests (i) that have been satisfied by the provision of supplemental information to the staff of the Commission or (ii) in respect of which the Company has agreed with the staff of the Commission to make a prospective change in future Commission Reports, of which agreement the Dealer Manager and its counsel have been made aware.

(n) *Due Authorization.* The Company has all requisite corporate power to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly and validly authorized, executed and delivered by the Company.

(o) *No Violation or Default.* Neither the Company nor any of its subsidiaries is (i) in violation of its Memorandum and Articles of Association (or equivalent organizational document), (ii) in default in the performance or observance of any material obligation, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound or (iii) in violation of any law, statute, rule, regulation, judgment, order, writ or decree of any arbitrator, court, governmental body, regulatory body, administrative agency or other authority, body or agency having jurisdiction over the Company or any of its subsidiaries or any of their respective properties, assets or operations (each, a “Governmental Entity”), except, in the case of clauses (ii) and (iii) above, for any such violation or default that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(p) *No Conflicts.* The execution, delivery and performance by the Company of this Agreement, the conduct and consummation of the Exchange Offer and the consummation by the Company of any other transactions contemplated by this Agreement or the Preliminary Prospectus and the Prospectus will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, (ii) violate the provisions of the Memorandum and Articles of Association (or equivalent organizational documents) of the Company or (iii) violate any statute or any order, rule or regulation of any Governmental Entity, except, in the case of sub-clauses (i) and (iii), as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the execution, delivery and performance by the Company of the Shares, the consummation of the Exchange Offer and the consummation by the Company of any other transactions contemplated by this Agreement, except such consents, approvals, authorizations, order, registrations or qualifications as would not, individually or in the aggregate, have a Material Adverse Effect or as may be required by The Nasdaq Capital Market (“Nasdaq”) or under the securities or Blue Sky laws of the various states or the rules and regulations of FINRA in connection with the offer and sale of the Shares.

(q) *No Legal Proceedings.* There are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject which, if determined adversely to the Company or any of its subsidiaries, would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; and, to the Company’s knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others.

(r) *Investment Company Act.* The Company is not, and after giving effect to the consummation of the Exchange Offer and the Consent Solicitation will not be, an “investment company”, as such term is defined in the United States Investment Company Act of 1940, as amended (the “Investment Company Act”).

(s) *No Solicitation.* Neither the Company nor any person acting on its or their behalf (other than the Dealer Manager, as to which no representation is made) has (i) solicited another to purchase any of its securities or (ii) soliciting tenders or Consents by holders of Warrants pursuant to the Exchange Offer (except as contemplated in this Agreement).

(t) *Integration.* Within the preceding six months, neither the Company nor any other person acting on behalf of the Company has offered or sold to any person any Securities, or any securities of the same or a similar class as the Shares, that is or will be integrated with the sale of the Shares in a manner that would require registration of the Shares under the Securities Act;

(u) *Sarbanes-Oxley; Internal Accounting Controls.* Except as disclosed in the Pre-Effective Registration Statement, the Registration Statement, the Preliminary Prospectus and the Prospectus, (A) the Company and its subsidiaries are in compliance with the applicable requirements of the Sarbanes-Oxley Act of 2002, as amended, that are effective as of the date hereof, and the applicable rules and regulations promulgated by the Commission thereunder that are effective as of the date hereof, as of the Commencement Date and as of the Exchange Date; (B) the Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) of the Exchange Act) that complies with the requirements of the Exchange Act applicable to the Company, and has been designed by the Company’s principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Except as disclosed in the Pre-Effective Registration Statement, the Registration Statement, the Preliminary Prospectus and the Prospectus, the Company’s internal control over financial reporting is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting; (C) since the date of the latest audited financial statements included or incorporated by reference in the Preliminary Prospectus, and except as disclosed in the Pre-

Effective Registration Statement, the Registration Statement, the Preliminary Prospectus and the Prospectus, there has been no change in the Company's internal control over financial reporting that has had a Material Adverse Effect, or is reasonably likely to have a Material Adverse Effect, on the Company's internal control over financial reporting; and (D) the Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) of the Exchange Act) that comply with the applicable requirements of the Exchange Act; such disclosure controls and procedures have been designed to provide reasonable assurance that material information relating to the Company and its subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities; and, except as disclosed in the Pre-Effective Registration Statement, the Registration Statement, the Preliminary Prospectus and the Prospectus, such disclosure controls and procedures are effective.

(v) *Independent Accountants.* Grant Thornton Audit and Accounting Limited (Dubai Branch), which has audited the consolidated financial statements of the Company, is an independent registered public accounting firm as required by the Securities Act and the rules and regulations of the Commission thereunder.

(w) *Foreign Corrupt Practices Act and UK Bribery Act 2010.* (i) None of the Company or its subsidiaries, or, to the Company's best knowledge, any of their directors, officers, affiliates, employees, agents or representatives, has in the preceding five years (A) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (B) made or taken any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment, giving or receipt of money, property, gifts, unlawful payment, benefit or anything else of value, directly or indirectly, to any foreign or domestic government or regulatory official or employee (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to any person in violation of any applicable anti-bribery or anti-corruption laws, (C) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful payment or benefit, in violation of applicable anti-bribery or anti-corruption laws, or (D) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and any other applicable anti-corruption laws or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law; and (ii) the Company and its subsidiaries have instituted, maintained and enforced and do and will continue to maintain and enforce policies and procedures designed to promote and achieve compliance with all such laws and with the representations and warranties contained herein.

(x) *Compliance with Anti-Money Laundering Laws.* The operations of the Company and its subsidiaries are and have been conducted during the preceding five years in material compliance with the requirements of all applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act) and the applicable anti-money laundering statutes of all jurisdictions where the Company and 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 Entity with jurisdiction over the Company and its activities (collectively, the "Money Laundering Laws"), and no action, suit or proceeding by or before any Governmental Entity involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(y) *OFAC.* None of the Company or any of its subsidiaries, or to the knowledge of the Company, any of their directors, officers, agents, employees or affiliates is an individual or entity ("Person") that is, or is owned or controlled by one or more Persons that are: (A) the target of any sanctions administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, or His Majesty's Treasury (collectively, "Sanctions"), or (B) located, organized or resident in a country or territory that is the target of comprehensive, country-wide or territory-wide Sanctions including as of this date, without limitation, the Crimea region of Ukraine, the so-called Donetsk People's Republic and Luhansk People's Republic of Ukraine, Cuba, Iran, North Korea, and Syria (each, a "Sanctioned Country"). The Company will not directly or knowingly indirectly use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject or the target of Sanctions in violation of applicable Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country in violation of applicable Sanctions; or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of applicable Sanctions. Since April 24, 2019, the Company and its subsidiaries have not knowingly engaged in, and are not now knowingly engaged in any dealings or transactions with

any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject or target of Sanctions or a Sanctioned Country in violation of applicable Sanctions.

(z) *Intellectual Property*. The Company and its subsidiaries own, possess or can acquire on reasonable terms, adequate trademarks, trade names and other rights to inventions, know-how, patents, copyrights, confidential information and other intellectual property (collectively, “**Intellectual Property Rights**”) necessary to conduct the business now operated by them, or presently employed by them as (i) described in the Pre-Effective Registration Statement, the Registration Statement, the Preliminary Prospectus and the Prospectus, as being owned or licensed by them or (ii) which are necessary for the conduct of their respective businesses as currently conducted or as currently proposed in the Pre-Effective Registration Statement, the Registration Statement, the Preliminary Prospectus and the Prospectus to be conducted except in the case of clause (ii) where the failure to own, possess or acquire such rights would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. The Company and its subsidiaries have not received any notice of infringement of or conflict with asserted rights of others with respect to any Intellectual Property Rights that, if determined adversely to the Company or any of its subsidiaries, would individually or in the aggregate have a Material Adverse Effect; and, except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, to the knowledge of the Company, the Intellectual Property Rights of the Company and its subsidiaries are not being infringed, misappropriated or otherwise violated by any person.

(aa) *Taxes*. The Company and each of its subsidiaries have filed all federal, state, local and foreign tax returns which have been required to be filed, or have properly requested extensions thereof, and paid all taxes due thereon through the date hereof, to the extent that such taxes have become due and are not being contested in good faith, except where the failure to so file or pay would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. Except as disclosed in the Pre-Effective Registration Statement, the Registration Statement, the Preliminary Prospectus and the Prospectus, no tax deficiency has been determined adversely to the Company or any of its subsidiaries which has had, or could have, individually or in the aggregate, a Material Adverse Effect. The Company has no knowledge of any federal, state or other governmental tax deficiency, penalty or assessment which has been or might be asserted or threatened against it which would reasonably be expected to have a Material Adverse Effect.

(bb) *Certain Environmental Matters*. The Company and its subsidiaries (i) are in compliance with any and all applicable federal, state, local and foreign laws, rules, regulations, decisions and orders relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants (collectively, “Environmental Laws”); (ii) have received and are in compliance with all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses as described in the Prospectus; and (iii) have not received notice of any actual or potential liability for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, except, in the case of any of clauses (i), (ii) or (iii) above, for any such failure to comply or failure to receive required permits, licenses, other approvals or liability as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company and its subsidiaries are not aware of any facts or issues regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws, including the release or threat of release of hazardous or toxic substances or wastes, pollutants or contaminants, that would reasonably be expected to have a material effect on the capital expenditures, earnings or competitive position of the Company and its subsidiaries, and none of the Company and its subsidiaries anticipates material capital expenditures relating to any Environmental Laws.

(cc) *Data Security*. (i) To the Company’s knowledge, there has been no material security breach, attack or other compromise of or relating to any of the Company’s or its subsidiaries’ information technology, computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors or any third party data collected, stored, maintained, or otherwise used or processed by or on behalf of them), equipment or technology (collectively, “IT Systems and Data”), (ii) the Company and its subsidiaries have not been notified of, and have no knowledge of any event or condition that would reasonably be expected to result in, any material security breach, attack or compromise to their IT Systems and Data, (iii) the Company and its subsidiaries have complied, and are presently in compliance with, in all material respects, all applicable laws, statutes or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority and all industry guidelines, standards, internal policies and contractual obligations relating to the use, processing, privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, and (iv) the Company and its subsidiaries have implemented backup and disaster recovery technology consistent with industry standards and practice

(dd) *Data Privacy*. The Company and its subsidiaries are, and at all prior times were, in material compliance with (i) all applicable local, state, federal, and foreign data privacy and security laws, statutes, judgments, orders, and rules and regulations of any court or arbitrator or any other governmental or regulatory authority, including, without limitation, all applicable laws and regulations

regarding the collection, use, transfer, export, storage, protection, disposal, disclosure or other processing by or on behalf of the Company or any of its subsidiaries of Personal Data collected from or provided by third parties, including, without limitation and to the extent applicable, the California Consumer Privacy Act of 2018, the European Union General Data Protection Regulation (“GDPR”) (EU 2016/679) and the GDPR as it forms part of UK law by virtue of section 3 of the European Union (Withdrawal) Act 2018 (collectively, the “Privacy Laws”), and (ii) all binding contractual obligations and binding industry standards relating to any of the foregoing. To ensure compliance with the Privacy Laws, the Company and its subsidiaries have in place, comply with and take commercially appropriate steps to ensure compliance in all material respects with their policies and procedures relating to data privacy and security and the collection, storage, use, processing, disclosure, handling, and analysis of Personal Data (defined below) (the “Policies”). “Personal Data” means (1) a natural person’s name, street address, telephone number, e-mail address, photograph, social security number or tax identification number, driver’s license number, passport number, credit card number, bank information, or customer or account number; (2) any information which would qualify as “personally identifying information” under the Federal Trade Commission Act, as amended; (3) “personal data” as defined by GDPR; and (4) any other piece of information that allows the identification of such natural person, or his or her family, or permits the collection or analysis of any data related to an identified person’s health or sexual orientation. The Company has at all times made all disclosures to users or customers required by applicable laws and regulatory rules or requirements, and none of such disclosures made or contained in any Policy have been inaccurate, misleading, deceptive or in violation of any applicable laws and regulatory rules or requirements in any material respect. The Company further certifies that neither it nor any subsidiary: (A) has received notice of any actual or potential liability under or relating to, or actual or potential violation of, any of the Privacy Laws, and has no knowledge of any event or condition that would reasonably be expected to result in any such notice; (B) is currently conducting or paying for, in whole or in part, any investigation, remediation, or other corrective action pursuant to any Privacy Law; or (C) is a party to any order, decree, or agreement that imposes any obligation or liability under any Privacy Law.

(ee) *Consents and Permits*. The Company and its subsidiaries have made all filings, applications and submissions required by, possess and are operating in compliance with, all approvals, licenses, certificates, certifications, clearances, consents, grants, exemptions, marks, notifications, orders, permits and other authorizations issued by, the appropriate federal, state, provincial or foreign Governmental Authority necessary for the ownership or lease of their respective properties or to conduct businesses as described in the Preliminary Prospectus and Prospectus (collectively, “Permits”), except for such Permits the failure of which to possess, obtain or make the same would not have a Material Adverse Effect; the Company and its subsidiaries are in compliance with the terms and conditions of all such Permits, except where the failure to be in compliance would not have a Material Adverse Effect; all of the Permits are valid and in full force and effect, except where any invalidity, individually or in the aggregate, would not be reasonably expected to have a Material Adverse Effect; and neither the Company nor any of its subsidiaries has received any written notice relating to the limitation, revocation, cancellation, suspension, modification or non-renewal of any such Permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Material Adverse Effect, or has any reason to believe that any such license, certificate, permit or authorization will not be renewed in the ordinary course. The Company and each subsidiary possess such valid and current certificates, authorizations or permits issued by the appropriate federal, state, provincial or foreign regulatory agencies or bodies necessary to conduct their respective businesses, and neither the Company nor any subsidiary has received, or has any reason to believe that it will receive, any notice of proceedings relating to the revocation or modification of, or non-compliance with, any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, could result in a Material Adverse Effect.

(ff) *Regulatory Filings*. Neither the Company nor any of its subsidiaries has failed to file with the applicable governmental authorities any required filing, declaration, listing, registration, report or submission, except for such failures that, individually or in the aggregate, would not have a Material Adverse Effect; all such filings, declarations, listings, registrations, reports or submissions were in compliance with applicable laws when filed and no deficiencies have been asserted by any applicable regulatory authority with respect to any such filings, declarations, listings, registrations, reports or submissions, except for any deficiencies that, individually or in the aggregate, would not have a Material Adverse Effect.

(gg) *No Ratings*. There is no debt of, or guaranteed by, the Company or any of its subsidiaries that are rated by a “nationally recognized statistical rating organization,” as that term is defined in Section 3(a)(62) of the Exchange Act.

(hh) *No Undisclosed Relationships*. No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, shareholders or other Affiliates of the Company or any of its subsidiaries, on the other, that is required by the Securities Act to be described in each of the Pre-Effective Registration Statement, the Registration Statement, the Preliminary Prospectus and the Prospectus and that is not so described in such documents.

(ii) *Compliance with ERISA.* (i) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), that is sponsored or maintained by the Company or with respect to which the Company would have any liability (each, a “Plan”) has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including, but not limited to, ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions effected pursuant to a statutory or administrative exemption; and (iii) each Plan that is intended to be qualified under Section 401(a) of the Code is subject to a favorable determination, advisor or opinion letter, as applicable, from the Internal Revenue Service, and nothing has occurred, whether by action or by failure to act, that, to the knowledge of the Company, is reasonably likely to result in the revocation of any such determination, advisor or opinion letter, as applicable, except in each case with respect to the events or conditions set forth in (i) through (iii) hereof, as would not reasonably be expected to have a Material Adverse Effect. The Company does not have any obligations or liabilities with respect to any Plan that is (i) a “pension plan” within the meaning of Section 3(2) of ERISA that is subject to Section 412 of the Code or Title IV of ERISA or Section 302 of ERISA, or (ii) a “multiemployer plan” within the meaning of Section 3(37) of ERISA.

(jj) *No Registration Rights.* Except as disclosed in the Pre-Effective Registration Statement, the Registration Statement, the Preliminary Prospectus and the Prospectus, no person has the right to require the Company or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Pre-Effective Registration Statement or the Registration Statement with the Commission.

(kk) *No Stabilization.* Prior to the date hereof, the Company has not, and to its knowledge, none of its affiliates acting on its behalf has, taken any action which is designed to or which has constituted or which would reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company in connection with the Exchange Offer and in violation of Regulation M.

(ll) *Registration Fees.* The Company has paid the registration fee for Registration Statement pursuant to Rule 456(a) under the Securities Act or will pay such fee within the time period required by such rule and in any event prior to the Exchange Date.

(mm) *Foreign Private Issuer.* The Company is a “foreign private issuer” within the meaning of Rule 405 under the Securities Act.

(nn) *No Transfer Taxes or Other Similar Documentary Taxes.* There are no transfer, stamp, issue, registration, or other similar documentary taxes or charges under the laws of the British Virgin Islands, U.S. federal law or the laws of any state, or any political subdivision thereof, required to be paid in connection with the execution and delivery by the Company of this Agreement or the exchange by the Company of the Warrants.

(oo) *Choice of Law.* The choice of law of the State of New York as the governing law of this Agreement is a valid choice of law under the laws of the British Virgin Islands and courts of the British Virgin Islands should give effect to this choice of law, subject to the restrictions described under the caption “Enforceability of Civil Liabilities” in the Pre-Effective Registration Statement, the Registration Statement, the Preliminary Prospectus and the Prospectus.

(pp) *Forward-Looking Statements.* No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included in any of the Pre-Effective Registration Statement, the Registration Statement, the Preliminary Prospectus or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(qq) *Certificates.* Any certificate signed by any officer of the Company and delivered to the Dealer Manager or counsel for the Dealer Manager in connection with the Exchange Offer shall be deemed a representation and warranty by the Company as to matters covered thereby to the Dealer Manager. The Company acknowledges that, for purposes of the opinions to be delivered pursuant to Section 6 hereof, counsel to the Company and counsel to the Dealer Manager will rely upon the accuracy and truthfulness of the foregoing representations and hereby consents to such reliance.

4) Representations, Warranties and Agreements of the Dealer Manager. The Dealer Manager hereby represents, warrants and agrees that the Dealer Manager will not (1) cause to be disseminated to holders, dealers or the public any written material for or in connection with the Exchange Offer or Consent Solicitation other than one or more of the Offering Documents, or (2) make any public oral communications relating to the Exchange Offer or the Consent Solicitation that have not been previously approved by the Company.

5) Agreements. The Company agrees with the Dealer Manager that:

(a) The Company will furnish to the Dealer Manager and to counsel for the Dealer Manager, without charge, during the period beginning on the Commencement Date and continuing to and including the Exchange Date, copies of the Offering Documents and any amendments and supplements thereto in such quantities as the Dealer Manager may reasonably request.

(b) Prior to the termination of the Exchange Offer and the Consent Solicitation, the Company will not file any amendment to the Pre-Effective Registration Statement or the Registration Statement or supplement to the Preliminary Prospectus or the Prospectus (other than an amendment or supplement as a result of filings by the Company under the Exchange Act of documents incorporated by reference therein) unless the Company has furnished the Dealer Manager a copy of such proposed amendment or supplement, as applicable, for its review prior to filing and will not file any such proposed amendment or supplement to which the Dealer Manager reasonably objects. Subject to the foregoing sentence, if the Registration Statement has become or becomes effective, or filing of the Preliminary Prospectus or the Prospectus is otherwise required under the Securities Act or the Exchange Act and the rules and regulations of the Commission thereunder, the Company will cause the Preliminary Prospectus or the Prospectus, properly completed, and any supplement thereto to be filed with the Commission pursuant to the applicable paragraph of Rule 424(b) or in an amendment to the Registration Statement, whichever is applicable, within the time period prescribed. The Company will promptly advise the Dealer Manager (i) when the Registration Statement, and any amendment thereto, shall have become effective, (ii) when the Preliminary Prospectus or the Prospectus, and any supplement thereto, shall have been filed (if required) with the Commission, (iii) when, prior to termination of the Exchange Offer and the Consent Solicitation, any amendment to the Registration Statement shall have been filed or become effective, (iv) of any request by the Commission or its staff for any amendment of the Pre-Effective Registration Statement or the Registration Statement or supplement to the Preliminary Prospectus or the Prospectus or for any additional information, (v) of the issuance by the Commission of any stop order or of any order preventing or suspending the use of the Preliminary Prospectus or the Prospectus, or the initiation or threatening of any proceeding for any such purpose, and (vi) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Shares for sale in any jurisdiction within the United States or the initiation or threatening of any proceeding for such purpose. In the event of the issuance of any such stop order or of any such order preventing or suspending the use of the Preliminary Prospectus or the Prospectus, the Company will use its reasonable best efforts to obtain its withdrawal. The Company agrees to use its reasonable best efforts to cause the Registration Statement to become effective as soon as practicable and as much in advance of the Expiration Date as practicable.

(c) The Company will comply with the Securities Act and the Exchange Act and the rules and regulations of the Commission thereunder so as to permit the completion of the distribution of the Shares issued in the Exchange Offer and Consent Solicitation, as contemplated by this Agreement, the Registration Statement and the Prospectus. If, at any time when a prospectus relating to the Exchange Offer or Consent Solicitation is required to be delivered under the Securities Act or the Exchange Act and the rules and regulations of the Commission thereunder, any event occurs as a result of which the Offering Documents, as then amended or supplemented, would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it should be necessary to amend or supplement the Offering Documents to comply with applicable law, the Company will promptly: (i) notify the Dealer Manager of any such event or non-compliance at which time the Dealer Manager shall be entitled to cease soliciting tenders until such time as the Company has complied with clause (iii) of this sentence; (ii) subject to the requirements of the first sentence of the above paragraph (b), prepare an amendment or supplement that will correct such statement or omission or effect such compliance; and (iii) supply any such amendment or supplement to the Dealer Manager and counsel for the Dealer Manager without charge in such quantities as the Dealer Manager may reasonably request. The Company will also promptly inform the Dealer Manager of any litigation or administrative action with respect to the Exchange Offer.

(d) The Company agrees to advise the Dealer Manager promptly of (i) any proposal by the Company to withdraw, rescind or modify the Offering Documents or to withdraw, rescind or terminate the Exchange Offer or the Consent Solicitation or the exercise by the Company of any right not to exchange the Warrants pursuant to the Exchange Offer or the Consent Solicitation, (ii) its awareness of the issuance of a stop order suspending the effectiveness of the Registration Statement or of any notice objecting to its use by the Commission or any other regulatory authority, or the institution or threatening of any proceedings for that purpose (and will promptly furnish the Dealer Manager with a copy of any such order), (iii) its awareness of the occurrence of any development that could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect relating to or affecting the Exchange Offer or the Consent Solicitation and (iv) any other non-privileged information relating to the Exchange Offer, the Consent Solicitation, the Offering Documents or this Agreement which the Dealer Manager may from time to time reasonably request.

(e) The Company will make generally available (which may be satisfied by filing with the Commission's Electronic Data Gathering Analysis and Retrieval System) to its security holders and the Dealer Manager as soon as practicable an earning statement (which need not be audited) that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least 12 months beginning with the first fiscal quarter of the Company occurring after the "effective date" (as defined in Rule 158) of the Registration Statement.

(f) The Company will arrange, if necessary, for the qualification of the Shares for offer or sale in connection with the Exchange Offer under the laws of such jurisdictions as the Dealer Manager may designate and will maintain such qualifications in effect so long as required for such offer or sale; provided that in no event shall the Company be obligated to qualify to do business in any jurisdiction in which it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Shares in connection with the Exchange Offer, in any jurisdiction in which it is not now so subject or to subject itself to taxation in any jurisdiction in which it is not now so subject. The Company will promptly advise the Dealer Manager of the receipt by the Company of any notification with respect to the suspension of the qualification of the Shares for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose.

(g) Prior to the termination of the Exchange Offer, the Company will not, and will not permit any of its Affiliates to, resell any Shares that have been acquired by them. The Company will cause all Warrants accepted in the Exchange Offer to be cancelled.

(h) The Company will cooperate with the Dealer Manager to permit the Shares to be eligible for clearance and settlement through The Depository Trust Company.

(i) The Company agrees not to exchange any Warrants during the period beginning on the Commencement Date and ending on the Exchange Date except pursuant to and in accordance with the Exchange Offer, the Consent Solicitation or as otherwise agreed to in writing by the parties hereto and permitted under applicable laws and regulations.

(j) None of the Company, its Affiliates or any person acting on its or their behalf will take, directly or indirectly, any action that is designed to cause or result, or which might reasonably be expected to cause or result, under the Exchange Act or otherwise, in stabilization or manipulation of the price of any security of the Company to facilitate the sale of the Shares or the tender of Warrants in the Exchange Offer.

(k) The Company has arranged for Sodali & Co. to serve as Information Agent and for Continental Stock Transfer & Trust Company to serve as Exchange Agent and authorizes the Dealer Manager to communicate with each of the Information Agent and the Exchange Agent to facilitate the Exchange Offer and the Consent Solicitation.

(l) The Company will comply in all material respects with the Securities Act and the Exchange Act and the rules and regulations of the Commission thereunder, including Rule 13e-4 and Rule 14e-1 under the Exchange Act (including taking the actions necessary to ensure that the procedural requirements of Rule 14e-1 are satisfied), in connection with the Exchange Offer, the Consent Solicitation, the Offering Documents and the transactions contemplated hereby and thereby. The Company will file with the Commission pursuant to Rule 13e-4(c)(1) under the Exchange Act (or Rule 425 under the Securities Act) or otherwise all written communications made by the Company or any Affiliate of the Company in connection with or relating to the Exchange Offer or the Consent Solicitation that are required to be filed with the Commission, in each case on the date of their first use.

(m) The Company agrees to pay the costs and expenses relating to the transactions contemplated hereunder, including, without limitation, the following: (i) the preparation of this Agreement, the issuance of the Shares and the fees of the Information Agent and the Exchange Agent; (ii) the preparation, printing or reproduction of the Offering Documents and each amendment or supplement thereto; (iii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Offering Documents (and all amendments or supplements thereto) as may, in each case, be reasonably requested for use in connection with the Exchange Offer; (iv) the preparation, authentication, issuance and delivery of the Shares, including any stamp or transfer taxes in connection with the original issuance and sale of the Shares; (v) the printing (or reproduction) and delivery of this Agreement, any blue sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the Exchange Offer; (vi) any registration or qualification of the Shares for offer and sale under the blue sky laws of the several states or any non-U.S. jurisdiction; (vii) transportation and other expenses incurred by or on behalf of Company representatives in connection with presentations to prospective participants in the Exchange Offer; (viii) the fees and expenses of the Company's accountants and the fees and expenses of counsel (including local and special counsel) for the Company; (ix) the fees and expenses incurred in connection

with listing the Shares on Nasdaq; and (x) all other costs and expenses incident to the performance by the Company of its obligations hereunder and in connection with the Exchange Offer.

6) Conditions to the Obligations of the Dealer Manager. The obligations of the Dealer Manager under this Agreement shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein at the Commencement Date, any date on which Offering Documents are distributed to holders of the Warrants, the Effective Date, the Expiration Date and the Exchange Date, to the accuracy of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) The Registration Statement shall have become effective on or prior to the Expiration Date.

(b) As of the Exchange Date, no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use shall have been issued and no proceedings for that purpose shall have been instituted or, to the knowledge of the Company, threatened by the Commission; and the Prospectus shall have been timely filed with the Commission under the Securities Act; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Dealer Manager.

(c) At the Commencement Date and the Exchange Date, the Company shall have requested and caused (i) an opinion and negative assurance letter of Allen Overy Shearman Sterling US LLP, counsel to the Company, dated as of the Commencement Date or Exchange Date, as applicable, to have been delivered to the Dealer Manager, in each case addressed to, and in form and substance reasonably satisfactory to, the Dealer Manager, and the (ii) an opinion of Ogier, counsel to the Company, dated as of the Commencement Date or Exchange Date, as applicable, to have been delivered to the Dealer Manager, in each case addressed to, and in form and substance reasonably satisfactory to, the Dealer Manager.

(d) At the Commencement Date and the Exchange Date, the Dealer Manager shall have received from DLA Piper LLP (US), counsel for the Dealer Manager, such opinion and negative assurance letter, in each case addressed to the Dealer Manager with respect to the Exchange Offer, as the Dealer Manager may reasonably require, and the Company shall have furnished to such counsel such documents as they request for the purposes of enabling them to pass upon such matters.

(e) At the Exchange Date, the Company shall have furnished to the Dealer Manager a certificate of the Company, signed by the chief executive officer and the principal financial or accounting officer of the Company, dated as of the Exchange Date, to the effect that the signers of such certificate have carefully examined the Offering Documents, any amendment or supplement to the Offering Documents and this Agreement and that:

(i) the representations and warranties of the Company in this Agreement are true and correct as of the Exchange Date with the same effect as if made on the Exchange Date, and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to the Exchange Date;

(ii) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or threatened by the Commission; and

(iii) since the date of the most recent financial statements included or incorporated by reference in the Offering Documents, there has been no Material Adverse Effect, except as disclosed in the Pre-Effective Registration Statement, the Registration Statement, the Preliminary Prospectus and the Prospectus.

(f) At each of the Commencement Date and the Exchange Date, the Company shall have furnished to the Dealer Manager certificates of the Company, signed by the Chief Financial Officer of the Company, with respect to certain financial data in form and substance reasonably satisfactory to the Dealer Manager.

(g) At each of the Commencement Date and the Exchange Date, the Company shall have requested and caused Grant Thornton Audit and Accounting Limited (Dubai Branch) to furnish to the Dealer Manager comfort letters, dated respectively as of the Commencement Date and the Exchange Date, in form and substance reasonably satisfactory to the Dealer Manager.

(h) Subsequent to the Commencement Date or, if earlier, the dates as of which information is given in the Offering Documents, there shall not have been any change, or any development involving a prospective change, in or affecting the condition

(financial or otherwise), prospects, earnings, business or properties the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as disclosed in the Pre-Effective Registration Statement, the Registration Statement, the Preliminary Prospectus and the Prospectus, the effect of which, in any case referred to in clause (i) or (ii) above, is, in the reasonable judgment of the Dealer Manager, so material and adverse as to make it impractical or inadvisable to market or deliver the Shares or solicit tenders of Warrants as contemplated by the Offering Documents.

(i) Prior to the Exchange Date, the Company shall have obtained all consents, approvals, authorizations and orders of, and shall have duly made all registrations, qualifications and filing with, any court or regulatory authority or other governmental agency or instrumentality required in connection with the making and consummation of the Exchange Offer and the execution, delivery and performance of this Agreement.

(j) Prior to the Exchange Date, the Company shall have delivered to the Dealer Manager and its counsel such further information, certificates and documents as they may reasonably request.

(k) Prior to the Exchange Date, the Company shall have filed a listing of additional shares notification form with Nasdaq for the listing of the Shares.

If (i) any of the conditions specified in this Section 6 shall not have been fulfilled when and as provided in this Agreement or (ii) any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to the Dealer Manager and its counsel, this Agreement and all obligations of the Dealer Manager hereunder may be cancelled by the Dealer Manager at, or at any time prior to, the Exchange Date. In such event, the Dealer Manager shall be entitled to publicly disclose the cancellation of its participation in the Exchange Offer via press release, subject to prior notification of the Company. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

7) Indemnification and Contribution.

(a) The Company agrees to indemnify and hold harmless the Dealer Manager, the directors, officers, employees, members, partners, agents and Affiliates of the Dealer Manager and each person who controls the Dealer Manager within the meaning of either the Securities Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which the Dealer Manager may become subject under the Securities Act, the Exchange Act or other federal, state or foreign statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) relate to, arise out of or are based upon (1) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary in order to make the statements therein not misleading, (2) any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Prospectus, the Prospectus, the Schedule TO, the notice of guaranteed delivery and all other documents filed or to be filed with any federal, state or local government or regulatory agency or authority in connection with the Exchange Offer or the Consent Solicitation, each as prepared or approved by the Company, or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (3) the Company's failure to make or consummate the Exchange Offer or the withdrawal, rescission, termination, amendment or extension of the Exchange Offer or any failure on the Company's part to comply with the terms and conditions contained in the Offering Documents, (4) any action or failure to act by the Company or its respective directors, officers, agents or employees or by any indemnified party at the request or with the consent of the Company in connection with the consummation of the Exchange Offer in accordance with the terms and conditions contained in the Offering Documents or (5) otherwise related to or arising out of the Dealer Manager's engagement hereunder or any transaction or conduct in connection therewith, except that clauses (3), (4) and (5) shall not apply with respect to the portion of any losses that are finally judicially determined by a court of competent jurisdiction to have resulted from the fraud, gross negligence or willful misconduct of such indemnified party, and the Company agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by it in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made in the Offering Documents, or in any amendment thereof or supplement thereto, in reliance upon and in conformity with the Dealer Manager Information. This indemnity agreement will be in addition to any liability that the Company may otherwise have.

(b) The Dealer Manager agrees to indemnify and hold harmless the Company, each of its directors, officers, employees, agents and Affiliates and each person who controls the Company within the meaning of the Securities Act or the Exchange Act against any and all losses, claims, damages or liabilities, jointly or severally, to which the Company may become subject under the Securities Act,

the Exchange Act or other federal, state or foreign statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) relate to, arise out of or are based upon (1) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary in order to make the statements therein not misleading or (2) any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Prospectus or the Prospectus, or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement (or any amendment or supplement thereto), the Preliminary Prospectus or the Prospectus or any amendment or supplement thereto, in reliance upon and in conformity with the Dealer Manager Information; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred.. This indemnity agreement will be in addition to any liability that the Dealer Manager may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 7, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel (including local counsel) of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel, other than one local counsel in any materially relevant jurisdiction if not appointed by the indemnifying party, retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel (including local counsel) to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable and documented fees, costs and expenses of such separate counsel if: (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties that are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties (which consent will not be unreasonably withheld), settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 7 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Company and the Dealer Manager agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively, the "Losses") to which the Company and the Dealer Manager may be subject in such proportion as is appropriate to reflect the relative benefits received by the Dealer Manager on the one hand and the Company on the other from the Exchange Offer. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Dealer Manager shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and of the Dealer Manager on the other in connection with the statements, omissions, actions or failure to act that resulted in such Losses, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Dealer Manager on the other shall be deemed to be in the same proportion as the total value paid or proposed to be paid to holders of Warrants pursuant to the Exchange Offer and the Consent Solicitation (whether or not consummated) bears to the fees actually received by the Dealer Manager pursuant to Section 2 hereof (exclusive of amounts paid for reimbursement of expenses or paid under this Agreement). For purposes of the preceding sentence, the total value paid or proposed to be paid to holders of Warrants pursuant to the Exchange Offer and the Consent Solicitation shall equal (i) if the Exchange Offer or the Consent Solicitation is consummated, the total market value of the Shares (as of the Expiration Date) issued in the Exchange Offer and the Consent Solicitation, or (ii) if the Exchange Offer and the Consent Solicitation is not consummated, the total market value (as of the date when the Exchange Offer is terminated

or otherwise withdrawn by the Company) of the Shares issuable in the Exchange Offer and the Consent Solicitation, based on the maximum number of Warrants that could be exchanged in the Exchange Offer and the Consent Solicitation as described in the Preliminary Prospectus or Prospectus immediately before the termination or withdrawal of the Exchange Offer and the Consent Solicitation. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact or any other alleged conduct relates to information provided by the Company or other conduct by the Company on the one hand or the Dealer Manager on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Dealer Manager agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation that does not take account of the equitable considerations referred to above. Notwithstanding anything to the contrary above (other than with respect to uncovered losses), in no event shall the Dealer Manager be responsible under this paragraph for any amounts in excess of the amount of the compensation actually paid by the Company to the Dealer Manager in connection with the engagement (exclusive of amounts paid for reimbursement of expenses under the Agreement, including this Section 7, and amounts paid under this Section 7). Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 7, each person who controls the Dealer Manager within the meaning of either the Securities Act or the Exchange Act and each director, officer, employee, agent and Affiliate of the Dealer Manager shall have the same rights to contribution as the Dealer Manager, and each person who controls the Company within the meaning of either the Securities Act or the Exchange Act and each director, officer, employee and agent of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d).

(e) Notwithstanding the foregoing, each indemnified party shall be obligated to refund or return any and all amounts paid by the Company to such indemnified party for any losses, claims, damages, liabilities and expenses pursuant to Sections 7(a)(3)-(5) hereof with respect to the portion of any losses that are finally judicially determined by a court of competent jurisdiction to have resulted from the fraud, gross negligence or willful misconduct of such indemnified party. In no event shall the Company be responsible for any special, indirect, consequential or punitive damages arising out of or in connection with the transactions contemplated by this Agreement.

8) Certain Acknowledgments. The Company understands that you and your Affiliates (together, the “Group”) are engaged in a wide range of financial services and businesses (including investment management, financing, securities trading, corporate and investment banking and research). Members of the Group and businesses within the Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of the Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with our interests. For example, the Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company or other entities connected with the Exchange Offer.

In recognition of the foregoing, the Company agrees that the Group is not required to restrict its activities as a result of this engagement, and that the Group may undertake any business activity without further consultation with or notification to the Company. Neither this Agreement, the receipt by the Group of confidential information nor any other matter shall give rise to any fiduciary, equitable or contractual duties (including, without limitation, any duty of trust or confidence) that would prevent or restrict the Group from acting on behalf of other customers or for its own account. Furthermore, the Company agrees that neither the Group nor any member or business of the Group is under a duty to disclose to the Company or use on behalf of the Company any information whatsoever about or derived from those activities or to account for any revenue or profits obtained in connection with such activities. However, consistent with the Group’s long-standing policy to hold in confidence the affairs of its customers, the Group will not use confidential information obtained from the Company except in connection with its services to, and its relationship with the Company.

The Company hereby acknowledges that you are acting as principal and not as a fiduciary of the Company and the Company’s engagement of you in connection with the transactions contemplated herein is as an independent contractor, on an arms-length basis under this Agreement with duties solely to the Company, and not in any other capacity including as a fiduciary. Neither this Agreement, your performance hereunder nor any previous or existing relationship between the Company and any member of or business within the Group will be deemed to create any fiduciary relationship. Neither this engagement, nor the delivery of any advice in connection with this engagement, is intended to confer rights upon any persons not a party hereto (including security holders, employees or creditors of the Company) as against the Group or their respective directors, officers, agents and employees. Furthermore, the Company agrees that it is solely responsible for making its own judgments in connection with the transactions contemplated herein (irrespective of whether any member of or business within the Group has advised or is currently advising the Company on related or other matters).

9) Termination; Representations, Acknowledgments and Indemnities to Survive.

(a) Subject to clause (c) below, this Agreement may be terminated by the Company, at any time upon notice to the Dealer Manager, if (i) at any time prior to the Exchange Date, the Exchange Offer and the Consent Solicitation is terminated or withdrawn by the Company for any reason, or (ii) the Dealer Manager does not comply with all of its covenants under this Agreement.

(b) Subject to clause (c) below, this Agreement may be terminated by the Dealer Manager at any time upon notice to the Company, if (i) at any time prior to the Exchange Date, the Exchange Offer and the Consent Solicitation is terminated or withdrawn by the Company for any reason, (ii) the Company does not comply in all material respects with any covenant specified in Section 1, (iii) the Company shall publish, send or otherwise publicly distribute any amendment or supplement to the Offering Documents to which the Dealer Manager shall reasonably object or which shall be reasonably disapproved by the counsel to the Dealer Manager or (iv) the Dealer Manager cancels the Agreement pursuant to Section 6.

(c) The respective agreements, representations, warranties, acknowledgments, indemnities and other statements of the Company or its officers and of the Dealer Manager set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of the Dealer Manager or the Company or any of the officers, directors or controlling person of the Company, and will survive delivery of and payment for the Shares. The provisions of Section 2, Section 5(m), Section 7, and Section 18 hereof, and this Section 9(c), shall survive the termination or cancellation of this Agreement.

10) Compliance with USA PATRIOT Act. In accordance with the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Dealer Manager is required to obtain, verify and record information that identifies its clients, including the Company, which information may include the name and address of its clients, as well as other information that will allow the Dealer Manager to properly identify its clients.

11) Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Dealer Manager, will be mailed or delivered to

BTIG, LLC

65 East 55th Street
New York, NY 10022
Attention: Haithum Nokta
Email: hnokta@btig.com

Attention: General Counsel
Email: iblegal@btig.com

with a copy to (which shall not constitute notice):

DLA Piper LLP (US)

1251 Avenue of the Americas, 27th Floor
New York, New York 10020
Email: stephen.alicanti@us.dlapiper.com
Attention: Stephen P. Alicanti

or, if sent to the Company, will be mailed or delivered to

National Energy Services Reunited Corp.

777 Post Oak Blvd, Suite 730
Houston, TX 77056
Email: sfoda@nesr.com
Attention: Sherif Foda, Chairman & CEO

Allen Overy Shearman Sterling US LLP

800 Capitol Street, Suite 2200
Houston, TX 77002

12) Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and controlling persons referred to in Section 7 hereof, and no other person will have any right or obligation hereunder.

13) Entire Agreement. Except for the Engagement Letter, this Agreement, and any documents referred to in it, constitute the whole agreement between the parties and supersede any arrangements, understanding or previous agreement between them relating to the subject matter they cover. In the event of any inconsistency between this Agreement and any documents referred to in it, the terms of this Agreement shall prevail.

14) Submission to Jurisdiction. Each party hereby submits to the jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. Each party waives any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. Each party agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon such party and may be enforced in any court to the jurisdiction of which such party is subject by a suit upon such judgment. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall be deemed in every respect effective service of process upon such party in any such suit or proceeding.

15) Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

16) Waiver of Jury Trial. Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

17) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement. Electronic signatures complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law will be deemed original signatures for purposes of this Agreement. Transmission by telecopy, electronic mail or other transmission method of an executed counterpart of this Agreement will constitute due and sufficient delivery of such counterpart.

18) Headings. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

19) Definitions. The following terms, when used in this Agreement, shall have the meanings indicated.

“Affiliate” shall have the meaning specified in Rule 501(b) of Regulation D.

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. § 1841(k)) of such party.

“Commencement Date” shall mean the date of commencement (as defined in Rule 13e-4 under the Exchange Act) of the Exchange Offer.

“Commission” shall mean the U.S. Securities and Exchange Commission.

“Commission Reports” shall mean any reports the Company files with the Commission pursuant to the Exchange Act.

“Effective Date” shall mean the time the Registration Statement is declared effective under the Securities Act.

“Exchange Act” shall mean the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

“Exchange Agent” shall mean Continental Stock Transfer & Trust Company.

“Exchange Date” shall mean the date on which the Company issues the Shares in exchange for the tendered Warrants pursuant to the Exchange Offer.

“Expiration Date” shall mean 11:59 p.m., Eastern Time, on June 30, 2025, or such later time and date as may be extended by the Company in its sole discretion.

“FINRA” shall mean the Financial Industry Regulatory Authority, Inc.

“Information Agent” shall mean Sodali & Co. .

“Material Adverse Effect” means any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, financial position, shareholders’ equity or results of operations of the Company and its subsidiaries, taken as a whole.

“Offering Documents” shall mean the Pre-Effective Registration Statement, the Registration Statement, the Preliminary Prospectus, the Prospectus, the Schedule TO, and all other documents filed or to be filed with any federal, state or local government or regulatory agency or authority in connection with the Exchange Offer or the Consent Solicitation, each as prepared or approved by the Company.

“Pre-Effective Registration Statement” shall mean the registration statement, filed by the Company with the Commission registering the Exchange Offer under the Securities Act, including exhibits thereto and any documents deemed part of or incorporated by reference into such registration statement pursuant to Rule 430C under the Securities Act, in the form in which it is initially filed with the Commission on or about the date hereof.

“Preliminary Prospectus” shall mean the preliminary prospectus that is used prior to the filing of the Prospectus, as amended or supplemented from time to time, including the documents incorporated or deemed to be incorporated by reference therein.

“proceeding” means an action, claim, suit, investigation or proceeding (including, without limitation, an informal investigation or partial proceeding, such as a deposition), whether commenced or threatened.

“Prospectus” shall mean the final prospectus included in the Registration Statement (together with any supplement and amendment thereto and including the documents incorporated or deemed to be incorporated by reference therein), except that if the final prospectus furnished to the Dealer Manager for use in connection with the Exchange Offer differs from the prospectus set forth in the Registration Statement (whether or not such prospectus is required to be filed pursuant to Rule 424(b) under the Securities Act), the term “Prospectus” shall refer to the final prospectus furnished to the Dealer Manager for such use.

“Registration Statement” shall mean the registration statement filed by the Company with the Commission registering the Exchange Offer under the Securities Act, including exhibits thereto and any documents deemed part of or incorporated by reference into such registration statement pursuant to Rule 430C under the Securities Act, in the form in which it becomes effective and, in the event of any amendment or supplement thereto or the filing of any abbreviated registration statement pursuant to Rule 462(b) under the Securities Act relating thereto after the effective date of such registration statement, shall mean such registration statement as so amended or supplemented, together with any such abbreviated registration statement.

“Schedule TO” shall mean the tender offer statement filed with the Commission on Schedule TO, including any documents incorporated by reference therein, with respect to the Exchange Offer, including any amendment or supplement thereto.

“Securities Act” shall mean the U.S. Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

“U.S.” or the “United States” shall mean the United States of America.

[Signature Pages to Follow]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this Agreement and your acceptance shall represent a binding agreement between the Company and the Dealer Manager.

Very truly yours,

National Energy Services Reunited Corp.

By: _____
Name: Stefan Angeli
Title: Chief Financial Officer

The foregoing Agreement is hereby confirmed and accepted as of the date first above written:

BTIG, LLC

By: _____
Name: _____
Title: _____

[Signature Page to Dealer Manager Agreement]

TENDER AND SUPPORT AGREEMENT

TENDER AND SUPPORT AGREEMENT (this “**Agreement**”), dated as of May 19, 2025, by and among National Energy Services Reunited Corp., a company incorporated in the British Virgin Islands (the “**Company**”), and each of the persons listed on Schedule A hereto (collectively, the “**Warrant Holders**,” and each a “**Warrant Holder**”).

W I T N E S S E T H:

WHEREAS, as of the date hereof, each Warrant Holder is the beneficial owner of warrants (the “**Warrants**”) of the Company governed by the Warrant Agreement, dated as of May 11, 2017 (the “**Warrant Agreement**”), by and between the Company and Continental Stock Transfer & Trust Company, as warrant agent (the “**Warrant Agent**”);

WHEREAS, as of the date hereof, there are a total of 35,540,380 Warrants outstanding;

WHEREAS, each whole Warrant entitles its holder to purchase one-half of one ordinary share of the Company, no par value (“**Ordinary Share**”), at \$5.75 per half share, subject to adjustment under the Warrant Agreement;

WHEREAS, the Company is initiating an exchange offer (the “**Exchange Offer**”) pursuant to a registration statement on Form F-4 to be filed with the Securities and Exchange Commission (as may be amended and supplemented, the “**Registration Statement**”), to offer all Warrant Holders the opportunity to exchange their Warrants for Ordinary Shares, based on an exchange ratio of 0.10 Ordinary Shares per Warrant and subject to other terms and conditions to be disclosed in the Registration Statement;

WHEREAS, concurrent with the Exchange Offer and as part of the Registration Statement, the Company is initiating a consent solicitation (the “**Consent Solicitation**”) to solicit the consent of the holders of the Warrants to amend, effective upon the completion of the Exchange Offer, the terms of the Warrant Agreement (the “**Warrant Amendment**”), to permit the Company to require that each Warrant that is outstanding upon the closing of the Exchange Offer be converted into 0.09 Ordinary Shares, which is an exchange ratio of 10% less than the exchange ratio applicable to the Exchange Offer, subject to the terms and conditions to be disclosed in the Registration Statement; and

WHEREAS, as an inducement to the Company’s willingness to initiate the Exchange Offer and the Consent Solicitation, each Warrant Holder has agreed to enter into this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

Section 1.01 Agreement to Tender. Each Warrant Holder shall validly tender or cause to be tendered to the Company all Warrants set forth opposite such Warrant Holder’s name on Schedule A (the “**Subject Warrants**”), free and clear of any liens, options, rights or other encumbrances, limitations or restrictions whatsoever, pursuant to and in accordance with the terms of the Exchange Offer as described in the Registration Statement no later than the scheduled or extended expiration time of the Exchange Offer at an exchange ratio of 0.10 Ordinary Share per Warrant. Notwithstanding anything to the contrary in the Registration Statement, after a Warrant Holder validly tenders his, her or its Warrants to the Company in accordance with the terms of the Registration Statement, such Warrant Holder shall not withdraw or cause to be withdrawn the tender of any of such Warrants from the Exchange Offer, unless this Agreement is terminated pursuant to Section 1.06 hereof. For the avoidance of doubt, nothing in this Agreement shall restrict the Warrant Holder from acquiring additional Warrants subsequent to the date hereof, subject to applicable federal securities laws, and such additional Warrants shall not be subject to the terms of this Agreement.

Section 1.02 Agreement to Consent. Each Warrant Holder shall deliver to the Company its timely consent with respect to the Consent Solicitation with respect to all of such Warrant Holder’s Subject Warrants set forth on Schedule A in accordance with the terms and conditions of the Consent Solicitation as described in the Registration Statement.

Section 1.03 Ownership of Warrants. Each Warrant Holder represents and warrants to the Company, as of the date hereof and as of the date of tender of such Warrant Holder's Subject Warrants in accordance with this Agreement, that such Warrant Holder is the sole beneficial owner of the number of Warrants set forth opposite such Warrant Holder's name on Schedule A, and has good and marketable title to such Warrants free and clear of any liens, options, rights, or any other encumbrances, limitations or restrictions whatsoever (other than liens imposed under typical prime brokerage agreements and those restrictions imposed by applicable securities laws, this Agreement and the Warrant Agreement). Each Warrant Holder shall not transfer any Subject Warrants to any person (other than the Company in connection with the Exchange Offer) unless such person acquiring such Warrants signs a joinder to this Agreement agreeing to be bound by all terms and conditions of this Agreement as if it were an original party hereto.

Section 1.04 Company Covenants. The Company agrees that it shall take all steps reasonably necessary or desirable to commence the Exchange Offer and Consent Solicitation as soon as practicable consistent with this Agreement, and agrees to take all steps necessary to update the Registration Statement as required by applicable laws and regulations, and that the Registration Statement, when declared effective, will comply with all applicable Securities and Exchange Commission requirements.

Section 1.05 Specific Performance. Subject to Section 1.06, the parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity.

Section 1.06 Termination. This Agreement shall terminate as to all Warrant Holders on the earliest of (a) upon written notice to all the Warrant Holders by the Company, (b) upon the earlier of (i) the date the Company's board of directors or a committee thereof determines to no longer pursue the Exchange Offer and the Consent Solicitation, and (ii) August 16, 2025; and (c) if the Company fails to commence the Exchange Offer and Consent Solicitation by June 16, 2025.

Section 1.07 U.S. Federal Income Tax Treatment. The exchange of Warrants for Ordinary Shares pursuant to the Exchange Offer is intended to qualify as a reorganization pursuant to Section 368 of the Internal Revenue Code of 1986, as amended, and the parties shall not take any position inconsistent therewith unless otherwise required by applicable law.

Section 1.08 Warrant Holder Obligations Several and Not Joint. The obligations of each Warrant Holder hereunder shall be several and not joint, and no Warrant Holder shall be liable for any breach of the terms of this Agreement by any other Warrant Holder.

Section 1.09 Governing Law. The validity, interpretation, and performance of this Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

Section 1.10 Counterparts. This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument. The words "execution," "signed," "signature" and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement, if any, shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf," "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

COMPANY:

NATIONAL ENERGY SERVICES REUNITED CORP.

By: /s/ Stefan Angeli

Name: Stefan Angeli

Title: Chief Financial Officer

[Signature Page to Tender and Support Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

HOLDER:

Ajay Focus Fund, LP:

By: /s/ Sturgis Woodberry

Name: Sturgis Woodberry

Principal, Founder and Authorized Person of Occam Crest

Title: Management, LP, acting in its capacity as investment
manager of Ajay Focus Fund, LP

[Signature Page to Tender and Support Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

HOLDER:

Antonio J. Campo Mejia:

By: /s/ Antonio J. Campo Mejia

Name: Antonio J. Campo Mejia

Title: Warrant Holder

[Signature Page to Tender and Support Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

HOLDER:

Ashok Belani:

By: /s/ Ashok Belani

Name: Ashok Belani

Title: Warrant Holder

[Signature Page to Tender and Support Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

HOLDER:

Fort Baker Capital Management, LP:

By: /s/ Steve Pigott

Name: Steve Pigott

Title: Managing Member of the GP

[Signature Page to Tender and Support Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

HOLDER:

Geosphere SET Master Fund, LP:

By: /s/ Arvind Sanger

Name: Arvind Sanger

Title: Managing Member of Geosphere SET Fund GP, LLC

[Signature Page to Tender and Support Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

HOLDER:

John N. Ajay:

By: /s/ John N. Ajay

Name: John N. Ajay

Title: Authorized agent for John Ajay & Siham Ajay's IRA accounts

[Signature Page to Tender and Support Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

HOLDER:

MMCAP International Inc. SPC:

By: /s/ Matthew MacIsaac

Name: Matthew MacIsaac

Title: Secretary, MM Asset Management Inc., as investment advisor to MMCAP International Inc. SPC

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

HOLDER:

Sherif Foda:

By: /s/ Sherif Foda

Name: Sherif Foda

Title: Warrant Holder

[Signature Page to Tender and Support Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

HOLDER:

Simon Ayat:

By: /s/ Simon Ayat

Name: Simon Ayat

Title: Warrant Holder

[Signature Page to Tender and Support Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

HOLDER:

Thomas D. Wood:

By: /s/ Thomas D. Wood

Name: Thomas D. Wood

Title: Warrant Holder

[Signature Page to Tender and Support Agreement]

Schedule A

Name of Warrant Holder	Number of Warrants
Ajay Focus Fund, LP	1,500,000
Antonio J. Campo Mejia	2,000,000
Ashok Belani	1,000,000
Fort Baker Capital Management, LP	368,200
Geosphere SET Masterfund, LP	1,333,344

John Ajay and Siham Ajay IRA	1,500,000
MMCAP International Inc. SPC	3,595,203
Sherif Foda	4,193,180
Simon Ayat	2,000,000
Thomas D. Wood	1,979,599
Total	19,469,526

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors
National Energy Services Reunited Corp.

We have issued our reports dated March 28, 2025, with respect to the consolidated financial statements and internal control over financial reporting included in the Annual Report of National Energy Services Reunited Corp. on Form 20-F for the year ended December 31, 2024, which are incorporated by reference in this Registration Statement. We consent to the incorporation by reference of the aforementioned reports in this Registration Statement and to the use of our name as it appears under the caption “Experts”.

/s/ Grant Thornton Audit and Accounting Limited (Dubai Branch)

Dubai, United Arab Emirates
May 30, 2025

**NOTICE OF GUARANTEED DELIVERY OF
WARRANTS OF
NATIONAL ENERGY SERVICES REUNITED CORP.**

Pursuant to the Prospectus/Offer to Exchange dated May 30, 2025

Instructions for Use

Unless defined herein, terms used in this Notice of Guaranteed Delivery shall have definitions set forth in the Prospectus/Offer to Exchange dated May 30, 2025.

This Notice of Guaranteed Delivery, or one substantially in the form hereof, must be used to accept the Offer if:

- the procedure for book-entry transfer cannot be completed on a timely basis; or
- time will not permit all required documents to reach Continental Stock Transfer & Trust Company (the “Exchange Agent”) prior to the Expiration Date.

This Notice of Guaranteed Delivery, properly completed and duly executed, must be delivered by hand, mail, overnight courier, facsimile or electronic mail transmission to the Exchange Agent, as described in the section of the Prospectus/Offer to Exchange entitled “*The Offer and Consent Solicitation — Procedure for Tendering Warrants for Exchange and Consenting to the Warrant Amendment.*” The method of delivery of all required documents is at the holder’s option and risk.

For this Notice of Guaranteed Delivery to be validly delivered, it must be *received* by the Exchange Agent at the address below before the Expiration Date. Delivery of this notice to another address will not constitute a valid delivery. Delivery to the Company, the information agent or the book-entry transfer facility will not be forwarded to the Exchange Agent and will not constitute a valid delivery.

The holder’s signature on this Notice of Guaranteed Delivery must be guaranteed by an “Eligible Institution,” and the Eligible Institution must also execute the Guarantee of Delivery attached hereto. An “Eligible Institution” is a bank, broker, dealer, credit union, savings association or other entity that is a member in good standing of the Securities Transfer Agents Medallion Program or a bank, broker, dealer, credit union, savings association or other entity which is an “eligible guarantor institution,” as that term is defined in Rule 17Ad-15 promulgated under the Securities Exchange Act of 1934, as amended.

**NOTICE OF GUARANTEED DELIVERY OF
WARRANTS OF
NATIONAL ENERGY SERVICES REUNITED CORP.**

Pursuant to the Prospectus/Offer to Exchange dated May 30, 2025

TO: CONTINENTAL STOCK TRANSFER & TRUST COMPANY

Via Email (for eligible institutions only): Tenders+NESR@continentalstock.com

The undersigned acknowledges receipt of the Prospectus/Offer to Exchange, dated May 30, 2025 (the “Prospectus/Offer to Exchange”).

By signing this Notice of Guaranteed Delivery, the holder (i) tenders for exchange, upon the terms and subject to the conditions described in the Prospectus/Offer to Exchange, the number of warrants specified below, and (ii) provides consent to the Warrant Amendment, pursuant to the guaranteed delivery procedures described in the section of the Prospectus/Offer to Exchange entitled “*The Offer and Consent Solicitation — Procedure for Tendering Warrants for Exchange and Consenting to the Warrant Amendment.*”

DESCRIPTION OF WARRANTS TENDERED

Name(s) and Address(es) of Registered Holder(s) of Warrants	Number of Warrants Tendered

(1) Unless otherwise indicated above, it will be assumed that all warrants listed above are being tendered pursuant to this Notice of Guaranteed Delivery.

Name of Tendering Institution:

Signature(s) of Warrant Holder(s)	
Name(s) of Warrant Holder(s) (Please Print)	
Address	
City, State, Zip Code	
Telephone Number	
Date	

Authorized Signature	_____
Name (Please Print)	_____
Title	_____
Name of Firm (must be an Eligible Institution as defined in this Notice of Guaranteed Delivery)	_____
Address	_____
City, State, Zip Code	_____
Telephone Number	_____
Date	_____

GUARANTEE OF DELIVERY
(Not to be used for Signature Guarantee)

The undersigned, a bank, broker, dealer, credit union, savings association or other entity that is a member in good standing of the Securities Transfer Agents Medallion Program or a bank, broker, dealer, credit union, savings association or other entity which is an "eligible guarantor institution," as that term is defined in Rule 17Ad-15 promulgated under the Securities Exchange Act of 1934, as amended (each of the foregoing constituting an "Eligible Institution"), guarantees delivery to the Exchange Agent of the warrants tendered and consents given, in proper form for transfer, or a confirmation that the warrants tendered have been delivered pursuant to the procedure for book-entry transfer described in the Prospectus/Offer to Exchange into the Exchange Agent's account at the book-entry transfer facility, in each case together with an Agent's Message in the case of a book-entry transfer, and any other required documents, all within two (2) Over-the-Counter Bulletin Board quotation days after the date of receipt by the Exchange Agent of this Notice of Guaranteed Delivery. The Eligible Institution that completes this form must communicate the guarantee to the Exchange Agent and must deliver confirmation of receipt of the warrants pursuant to the procedure for book-entry transfer and an Agent's Message, within the time set forth above. Failure to do so could result in a financial loss to such Eligible Institution.

Authorized Signature Name (Please Print)

Title

Name of Firm

Address

City, State, Zip Code

Telephone Number

Date

Calculation of Filing Fee Table

Form F-4
(Form Type)National Energy Services Reunited Corp.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Share (4)	Maximum Aggregate Offering Price (2) (4)	Fee Rate	Amount of Registration Fee
Fees to Be Paid	Equity	Ordinary shares, no par value per share Rule 457(f)(1)	3,555,038(1)(2)	\$ 6.17(3)	\$21,934,584.46(3)	\$0.00015310	\$ 3,358.18
Fees to Be Paid	Equity	Warrants	Rule 457(g)	35,540,380(4)	N/A	N/A	N/A \$ —(5)
Fees Previously Paid							
Total Offering Amounts					\$21,934,584.46		\$3,358.18
Total Fees Previously Paid							\$ —
Total Fee Offsets							—
Net Fee Due							\$ 3,358.18

Represents the maximum number of ordinary shares, no par value (the “Ordinary Shares”) of the registrant that may be issued directly to (i) holders of our warrants (the “Warrants”) who tender their Warrants pursuant to the Offer (as defined in the Prospectus/Offer to Exchange) and (ii) holders of our outstanding Warrants who do not tender their Warrants pursuant to the Offer and, pursuant to the Warrant Amendment (as defined in the Prospectus/Offer to Exchange), if approved, may receive Ordinary Shares of the registrant in the event the registrant exercises its right to convert the Warrants into Ordinary Shares.

Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), the registrant is also registering an indeterminate number of additional shares of Ordinary Shares issuable by reason of any stock dividend, stock split, recapitalization or other similar transaction.

Estimated pursuant to Rule 457(f)(1) under the Securities Act, and solely for the purpose of calculating the registration fee, the proposed maximum offering price is \$6.17 per share, which is the average of the high and low prices of the Ordinary Shares on May 22, 2025, on the NASDAQ Capital Market.

Represents the maximum number of Warrants that may be amended pursuant to the Warrant Amendment.

No additional registration fee is payable pursuant to Rule 457(g) under the Securities Act.

