

# SECURITIES AND EXCHANGE COMMISSION

## FORM SC 13D

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities

Filing Date: **2020-07-27**  
SEC Accession No. [0001213900-20-018715](#)

(HTML Version on [secdatabase.com](http://secdatabase.com))

### SUBJECT COMPANY

#### Brooge Energy Ltd

CIK: [1774983](#) | IRS No.: **000000000** | State of Incorporation: **E9** | Fiscal Year End: **1231**  
Type: **SC 13D** | Act: **34** | File No.: [005-91273](#) | Film No.: **201050492**  
SIC: **2911** Petroleum refining

#### Mailing Address

*C/O BROOGE PETROLEUM  
& GAS INVESTMENT CO  
P.O. BOX 50170  
FUJAIRAH C0 00000*

#### Business Address

*C/O BROOGE PETROLEUM  
& GAS INVESTMENT CO  
P.O. BOX 50170  
FUJAIRAH C0 00000  
971 2 633 3149*

### FILED BY

#### MENA ENERGY SERVICES HOLDINGS Ltd

CIK: [1819008](#) | IRS No.: **000000000** | State of Incorporation: **E9** | Fiscal Year End: **1231**  
Type: **SC 13D**

#### Mailing Address

*INTERTRUST CORPORATE  
SERVICES (CAYMAN)  
190 ELGIN AVENUE  
IRVINE CA KY1-9005*

#### Business Address

*INTERTRUST CORPORATE  
SERVICES (CAYMAN)  
190 ELGIN AVENUE  
IRVINE CA KY1-9005  
973 3997 8877*

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Securities and Exchange Commission, Washington, D.C. 20549

Schedule 13D

Under the Securities Exchange Act of 1934

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BROOGE ENERGY LIMITED

(Name of Issuer)

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Ordinary Shares, par value \$0.0001 per share

(Title of Class of Securities)

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G1611B 107

(CUSIP Number)

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MENA Energy Services Holdings Limited  
c/o Intertrust Corporate Services (Cayman) Limited  
190 Elgin Avenue,  
George Town, Grand Cayman KY1-9005  
Cayman Islands

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

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December 20, 2019

(Date of Event Which Requires Filing of This Statement)

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

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

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**CUSIP No. G1611B 107**

(1) Names of reporting persons	MENA Energy Services Holdings Limited
(2) Check the appropriate box if a member of a group (see instructions)	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
(3) SEC use only	
(4) Source of funds (see instructions)	AF/WC/OO
(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	<input type="checkbox"/>
(6) Citizenship or place of organization	Cayman Islands
Number of shares beneficially owned by each reporting person with:	
(7) Sole voting power	0
(8) Shared voting power	8,333,333 <sup>(1)(2)</sup>
(9) Sole dispositive power	0
(10) Shared dispositive power	8,333,333 <sup>(1)(2)</sup>
(11) Aggregate amount beneficially owned by each reporting person	8,333,333 <sup>(1)(2)</sup>
(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions)	<input type="checkbox"/>
(13) Percent of class represented by amount in Row (11)	7.6% <sup>(1)(2)</sup>
(14) Type of reporting person (see instructions)	CO

(1) MENA Energy Services Holdings Limited holds convertible securities in BPGIC Holdings Limited that entitle it to convert its securities in BPGIC Holdings Limited into 8,333,333 of the ordinary shares of Brooge Energy Limited that are owned by BPGIC Holdings Limited. Accordingly, BPGIC Holdings Limited has placed 8,333,333 ordinary shares of Brooge Energy Limited into escrow for release to MENA Energy Services Holdings Limited in the event it converts its securities in BPGIC Holdings Limited. MENA Energy Services Holdings Limited disclaims beneficial ownership of any ordinary shares other than to the extent it may have a pecuniary interest therein.

(2) The percentage reported in this Schedule 13D is based on 109,587,854 ordinary shares outstanding as of June 8, 2020 according to the Annual Report on Form 20-F filed by Brooge Energy Limited on June 30, 2020.

**CUSIP No. G1611B 107**

(1) Names of reporting persons	IDB Infrastructure Fund II B.S.C(c)
(2) Check the appropriate box if a member of a group (see instructions)	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
(3) SEC use only	
(4) Source of funds (see instructions)	AF/WC/OO
(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	<input type="checkbox"/>
(6) Citizenship or place of organization	Kingdom of Bahrain
Number of shares beneficially owned by each reporting person with:	
(7) Sole voting power	0
(8) Shared voting power	8,333,333 <sup>(1)(2)</sup>
(9) Sole dispositive power	0
(10) Shared dispositive power	8,333,333 <sup>(1)(2)</sup>
(11) Aggregate amount beneficially owned by each reporting person	8,333,333 <sup>(1)(2)</sup>
(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions)	<input type="checkbox"/>
(13) Percent of class represented by amount in Row (11)	7.6% <sup>(1)(2)</sup>
(14) Type of reporting person (see instructions)	HC/CO

(1) Represents the interest of MENA Energy Services Holdings Limited in 8,333,333 ordinary shares of Brooge Energy Limited held by BPGIC Holdings Limited. MENA Energy Services Holdings Limited holds convertible securities in BPGIC Holdings Limited that entitle it to convert its securities in BPGIC Holdings Limited into 8,333,333 of the ordinary shares of Brooge Energy Limited that are owned by BPGIC Holdings Limited. IDB Infrastructure Fund II B.S.C(c) is the sole shareholder of MENA Energy Services Holdings Limited, consequently it may be deemed the beneficial owner of the 8,333,333 ordinary shares of Brooge Energy Limited that MENA Energy Services Holdings Limited would receive upon conversion of its securities in BPGIC Holdings Limited. IDB Infrastructure Fund II B.S.C(c) disclaims beneficial ownership of any ordinary shares other than to the extent it may have a pecuniary interest therein.

(2) The percentage reported in this Schedule 13D is based on 109,587,854 ordinary shares outstanding as of June 8, 2020 according to the Annual Report on Form 20-F filed by Brooge Energy Limited on June 30, 2020.

**CUSIP No. G1611B 107**

(1) Names of reporting persons	ASMA Capital Partners B.S.C.(c).
(2) Check the appropriate box if a member of a group (see instructions)	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
(3) SEC use only	
(4) Source of funds (see instructions)	WC/OO
(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	<input type="checkbox"/>
(6) Citizenship or place of organization	Kingdom of Bahrain
Number of shares beneficially owned by each reporting person with:	
(7) Sole voting power	0
(8) Shared voting power	8,333,333 <sup>(1)(2)</sup>
(9) Sole dispositive power	0
(10) Shared dispositive power	8,333,333 <sup>(1)(2)</sup>
(11) Aggregate amount beneficially owned by each reporting person	8,333,333 <sup>(1)(2)</sup>
(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions)	<input type="checkbox"/>
(13) Percent of class represented by amount in Row (11)	7.6% <sup>(1)(2)</sup>
(14) Type of reporting person (see instructions)	HC/CO

(1) Represents the interest of MENA Energy Services Holdings Limited in 8,333,333 ordinary shares of Brooge Energy Limited held by BPGIC Holdings Limited. MENA Energy Services Holdings Limited holds convertible securities in BPGIC Holdings Limited that entitle it to convert its securities in BPGIC Holdings Limited into 8,333,333 of the ordinary shares of Brooge Energy Limited that are owned by BPGIC Holdings Limited. ASMA Capital Partners B.S.C.(c). holds 99% of the equity of IDB Infrastructure Fund II B.S.C(c), the sole shareholder of MENA Energy Services Holdings Limited, consequently it may be deemed the beneficial owner of the 8,333,333 ordinary shares of Brooge Energy Limited that MENA Energy Services Holdings Limited would receive upon conversion of its securities in BPGIC Holdings Limited. ASMA Capital Partners B.S.C.(c). disclaims beneficial ownership of any ordinary shares other than to the extent it may have a pecuniary interest therein.

(2) The percentage reported in this Schedule 13D is based on 109,587,854 ordinary shares outstanding as of June 8, 2020 according to the Annual Report on Form 20-F filed by Brooge Energy Limited on June 30, 2020.

**CUSIP No. G1611B 107**

(1) Names of reporting persons	Stephen John Vineburg
(2) Check the appropriate box if a member of a group (see instructions)	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
(3) SEC use only	
(4) Source of funds (see instructions)	AF/OO
(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	<input type="checkbox"/>
(6) Citizenship or place of organization	United Kingdom
Number of shares beneficially owned by each reporting person with:	
(7) Sole voting power	0
(8) Shared voting power	8,333,333 <sup>(1)(2)</sup>
(9) Sole dispositive power	0
(10) Shared dispositive power	8,333,333 <sup>(1)(2)</sup>
(11) Aggregate amount beneficially owned by each reporting person	8,333,333 <sup>(1)(2)</sup>
(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions)	<input type="checkbox"/>
(13) Percent of class represented by amount in Row (11)	7.6% <sup>(1)(2)</sup>
(14) Type of reporting person (see instructions)	IN/HC

(1) Represents the interest of MENA Energy Services Holdings Limited in 8,333,333 ordinary shares of Brooge Energy Limited held by BPGIC Holdings Limited. MENA Energy Services Holdings Limited holds convertible securities in BPGIC Holdings Limited that entitle it to convert its securities in BPGIC Holdings Limited into 8,333,333 of the ordinary shares of Brooge Energy Limited that are owned by BPGIC Holdings Limited. Stephen John Vineburg is the Chief Executive Officer of ASMA Capital Partners B.S.C.(c), which holds 99% of the equity of IDB Infrastructure Fund II B.S.C(c), the sole shareholder of MENA Energy Services Holdings Limited, consequently he may be deemed the beneficial owner of the 8,333,333 ordinary shares of Brooge Energy Limited that MENA Energy Services Holdings Limited would receive upon conversion of its securities in BPGIC Holdings Limited. Mr. Vineburg disclaims beneficial ownership of any ordinary shares other than to the extent he may have a pecuniary interest therein.

(2) The percentage reported in this Schedule 13D is based on 109,587,854 ordinary shares outstanding as of June 8, 2020 according to the Annual Report on Form 20-F filed by Brooge Energy Limited on June 30, 2020.

**CUSIP No. G1611B 107**

(1) Names of reporting persons	Mohammad Saeed A Alzhrani
(2) Check the appropriate box if a member of a group (see instructions)	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
(3) SEC use only	
(4) Source of funds (see instructions)	AF/OO
(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	<input type="checkbox"/>
(6) Citizenship or place of organization	Kingdom of Saudi Arabia
Number of shares beneficially owned by each reporting person with:	
(7) Sole voting power	0
(8) Shared voting power	8,333,333 <sup>(1)(2)</sup>
(9) Sole dispositive power	0
(10) Shared dispositive power	8,333,333 <sup>(1)(2)</sup>
(11) Aggregate amount beneficially owned by each reporting person	8,333,333 <sup>(1)(2)</sup>
(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions)	<input type="checkbox"/>
(13) Percent of class represented by amount in Row (11)	7.6% <sup>(1)(2)</sup>
(14) Type of reporting person (see instructions)	IN/HC

(1) Represents the interest of MENA Energy Services Holdings Limited in 8,333,333 ordinary shares of Brooge Energy Limited held by BPGIC Holdings Limited. MENA Energy Services Holdings Limited holds convertible securities in BPGIC Holdings Limited that entitle it to convert its securities in BPGIC Holdings Limited into 8,333,333 of the ordinary shares of Brooge Energy Limited that are owned by BPGIC Holdings Limited. Mohammad Saeed A Alzhrani is a Managing Director and the Chief Investment Officer of ASMA Capital Partners B.S.C.(c). which holds 99% of the equity of IDB Infrastructure Fund II B.S.C(c), the sole shareholder of MENA Energy Services Holdings Limited, consequently he may be deemed the beneficial owner of the 8,333,333 ordinary shares of Brooge Energy Limited that MENA Energy Services Holdings Limited would receive upon conversion of its securities in BPGIC Holdings Limited. Mr. Alzhrani disclaims beneficial ownership of any ordinary shares other than to the extent he may have a pecuniary interest therein.

(2) The percentage reported in this Schedule 13D is based on 109,587,854 ordinary shares outstanding as of June 8, 2020 according to the Annual Report on Form 20-F filed by Brooge Energy Limited on June 30, 2020.

**CUSIP No. G1611B 107**

(1) Names of reporting persons	Abu Bakar Chowdhury
(2) Check the appropriate box if a member of a group (see instructions)	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
(3) SEC use only	
(4) Source of funds (see instructions)	AF/OO
(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	<input type="checkbox"/>
(6) Citizenship or place of organization	Australia
Number of shares beneficially owned by each reporting person with:	
(7) Sole voting power	0
(8) Shared voting power	8,333,333 <sup>(1)(2)</sup>
(9) Sole dispositive power	0
(10) Shared dispositive power	8,333,333 <sup>(1)(2)</sup>
(11) Aggregate amount beneficially owned by each reporting person	8,333,333 <sup>(1)(2)</sup>
(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions)	<input type="checkbox"/>
(13) Percent of class represented by amount in Row (11)	7.6% <sup>(1)(2)</sup>
(14) Type of reporting person (see instructions)	IN/HC

(1) Represents the interest of MENA Energy Services Holdings Limited in 8,333,333 ordinary shares of Brooge Energy Limited held by BPGIC Holdings Limited. MENA Energy Services Holdings Limited holds convertible securities in BPGIC Holdings Limited that entitle it to convert its securities in BPGIC Holdings Limited into 8,333,333 of the ordinary shares of Brooge Energy Limited that are owned by BPGIC Holdings Limited. Abu Bakar Chowdhury is a Managing Director and the Chief Financial Officer of ASMA Capital Partners B.S.C.(c). which holds 99% of the equity of IDB Infrastructure Fund II B.S.C(c), the sole shareholder of MENA Energy Services Holdings Limited, consequently he may be deemed the beneficial owner of the 8,333,333 ordinary shares of Brooge Energy Limited that MENA Energy Services Holdings Limited would receive upon conversion of its securities in BPGIC Holdings Limited. Mr. Chowdhury disclaims beneficial ownership of any ordinary shares other than to the extent he may have a pecuniary interest therein.

(2) The percentage reported in this Schedule 13D is based on 109,587,854 ordinary shares outstanding as of June 8, 2020 according to the Annual Report on Form 20-F filed by Brooge Energy Limited on June 30, 2020.



## SCHEDULE 13D

### Introduction

This Schedule 13D is filed on behalf of (i) MENA Energy Services Holdings Limited, a Cayman Islands exempted company (“**MENA Energy**”); (ii) IDB Infrastructure Fund II B.S.C(c), an entity incorporated under the laws of the Kingdom of Bahrain (“**IDB**”), the sole shareholder of MENA Energy; (iii) ASMA Capital Partners B.S.C.(c)., an entity incorporated under the laws of the Kingdom of Bahrain (“**ASMA Capital**”), the owner of 99% of the equity of IDB; (iv) Stephen John Vineburg, the Chief Executive Officer of ASMA Capital (“**Mr. Vineburg**”); (v) Mohammad Saeed A Alzhrani, a managing director and the Chief Investment Officer of ASMA Capital (“**Mr. Alzhrani**”); and (vi) Abu Bakar Chowdhury, the managing director and chief financial officer of ASMA Capital (“**Mr. Chowdhury**”); and together with MENA Energy, IDB, ASMA Capital, Mr. Vineburg and Mr. Alzhrani, the “**Reporting Persons**”).

### Item 1. Security and Issuer.

Securities acquired: ordinary shares, par value \$0.0001 per share (“**Ordinary Shares**”)

Issuer: Brooge Energy Limited (the “**Issuer**”)  
P.O. Box 50170  
Fujairah, United Arab Emirates

### Item 2. Identity and Background.

(a), (b), (c) and (f). This statement is filed by:

i. MENA Energy, whose principal business address is c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands. MENA Energy’s principal business is making and holding investments. MENA Energy is a Cayman Islands exempted company.

ii. IDB, whose principal business address is Suite 1001, 10th Floor GB Corp Tower, Manama Sea Front, Kingdom of Bahrain. IDB’s principal business is making and holding investments. IDB is an entity incorporated in the Kingdom of Bahrain.

iii. ASMA Capital, whose principal business address is Suite 1001, 10th Floor GB Corp Tower, Manama Sea Front, Kingdom of Bahrain. ASMA Capital’s principal business is making and holding investments. IDB is an entity incorporated in the Kingdom of Bahrain.

iv. Mr. Vineburg, whose principal business address is Suite 1001, 10th Floor GB Corp Tower, Manama Sea Front, Kingdom of Bahrain. Mr. Vineburg’s principal occupation is the management of ASMA Capital and its subsidiaries. Mr. Vineburg is a citizen of the United Kingdom.

v. Mr. Alzhrani, whose principal business address is Suite 1001, 10th Floor GB Corp Tower, Manama Sea Front, Kingdom of Bahrain. Mr. Alzhrani’s principal occupation is the management of ASMA Capital and its subsidiaries. Mr. Alzhrani is a citizen of the Kingdom of Saudi Arabia.

vi. Mr. Chowdhury, whose principal business address is Suite 1001, 10th Floor GB Corp Tower, Manama Sea Front, Kingdom of Bahrain. Mr. Chowdhury’s principal occupation is the management of ASMA Capital and its subsidiaries. Mr. Chowdhury is a citizen of Australia.

(d)

No Reporting Person has during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). To the knowledge of the Reporting Persons, no person specified by Instruction C has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e)

No Reporting Person, during the last five years, was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

To the knowledge of the Reporting Persons, no persons specified by Instruction C, during the last five years, was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

#### Additional Instruction C Persons

The names, addresses and principal occupations of each of ASMA Capital's, IDB's and MENA Energy's executive officers and board of directors and any other person ultimately in control of those entities are set forth below:

#### ASMA Capital

H.E Mr. Mohammed Bin Talal Al-Nahas, Director, whose principal business address is Public Pension Agency Building, King Fahed Abdullah Street, Al Washm Area, Al Murabba, 18364, Riyadh, Saudi Arabia, 11168. The principal occupation of H.E Mr. Mohammed Bin Talal Al-Nahas is acting as Governor – Public Pension Agency (Kingdom of Saudi Arabia). H.E Mr. Mohammed Bin Talal Al-Nahas is a citizen of the Kingdom of Saudi Arabia.

Mr. Jehad Alkadi, Director, whose principal business address is CS01 Building 2nd & 3rd floor, IT & Communication Complex (ITCC), Prince Turki Bin Adbulaziz (Alawal), Al-Nakheel, Riyadh, Kingdom Of Saudi Arabia. Mr. Alkadi's principal occupation is acting as Senior Director – Public Investment Fund of the Kingdom of Saudi Arabia. Mr. Alkadi is a citizen of the Kingdom of Saudi Arabia.

Dr. Zamir Iqbal, Director, whose principal business address is King Khalid Road, Al-Nazlah Al-Yamaniyah, Jeddah 22332, P.O. Box 5925, Jeddah, Kingdom of Saudi Arabia. Dr. Iqbal's principal occupation is acting as VP – Finance of Islamic Development Bank. Dr. Iqbal is a citizen of Pakistan.

Mr. Junaidi Masri, Director, whose principal business address is Commonwealth Drive, Bandar Seri Begawan BB3910, Sultanate of Brunei Darussalam. Mr. Masri's principal occupation is acting as Senior Special Duties Officer – Ministry of Finance and Economy of Brunei Darussalam. Mr. Masri is a citizen of Brunei Darussalam.

Mr. Ebrahim Abul, Director, whose principal business address is Building 100, Road 1702, Block 317, Diplomatic Area, Manama, Kingdom of Bahrain. Mr. Abul's principal occupation is acting as Assistant Undersecretary of Resources and Information – Ministry of Finance and National Economy of Kingdom of Bahrain and Acting CEO of Future Generations Reserve Ministry of Finance and National Economy. Mr. Abul is a citizen of the Kingdom of Bahrain.

Stephen John Vineburg, Chief Executive Officer, whose principal business address is Suite 1001, 10th Floor GB Corp Tower, Manama Sea Front, Kingdom of Bahrain. Mr. Vineburg's principal occupation is the management of ASMA Capital and its subsidiaries. Mr. Vineburg is a citizen of the United Kingdom.

Mohammad Saeed A Alzhrani, Chief Investment Officer and Managing Director, whose principal business address is Suite 1001, 10th Floor GB Corp Tower, Manama Sea Front, Kingdom of Bahrain. Mr. Alzhrani's principal occupation is the management of ASMA Capital and its subsidiaries. Mr. Alzhrani is a citizen of the Kingdom of Saudi Arabia.

Mr. Chowdhury, Chief Financial Officer and Managing Director, whose principal business address is Suite 1001, 10th Floor GB Corp Tower, Manama Sea Front, Kingdom of Bahrain. Mr. Chowdhury's principal occupation is the management of ASMA Capital and its subsidiaries. Mr. Chowdhury is a citizen of Australia.

## IDB

H.E Mr. Mohammed Bin Talal Al-Nahas, Director, whose principal business address is Public Pension Agency Building, King Fahed Abdullah Street, Al Washm Area, Al Murabba, 18364, Riyadh, Saudi Arabia, 11168. The principal occupation of H.E Mr. Mohammed Bin Talal Al-Nahas is acting as Governor – Public Pension Agency (Kingdom of Saudi Arabia). H.E Mr. Mohammed Bin Talal Al-Nahas is a citizen of the Kingdom of Saudi Arabia.

Mr. Jihad Alkadi, Director, whose principal business address is CS01 Building 2nd & 3rd floor, IT & Communication Complex (ITCC), Prince Turki Bin Abdulaziz (Alawal), Al-Nakheel, Riyadh, Kingdom Of Saudi Arabia. Mr. Alkadi's principal occupation is acting as Senior Director – Public Investment Fund of the Kingdom of Saudi Arabia. Mr. Alkadi is a citizen of the Kingdom of Saudi Arabia.

Dr. Zamir Iqbal, Director, whose principal business address is King Khalid Road, Al-Nazlah Al-Yamaniyah, Jeddah 22332, P.O. Box 5925, Jeddah, Kingdom of Saudi Arabia. Dr. Iqbal's principal occupation is acting as VP – Finance of Islamic Development Bank. Dr. Iqbal is a citizen of Pakistan.

Mr. Junaidi Masri, Director, whose principal business address is Commonwealth Drive, Bandar Seri Begawan BB3910, Sultanate of Brunei Darussalam. Mr. Masri's principal occupation is acting as Senior Special Duties Officer – Ministry of Finance and Economy of Brunei Darussalam. Mr. Masri is a citizen of Brunei Darussalam.

Mr. Ebrahim Abul, Director, whose principal business address is Building 100, Road 1702, Block 317, Diplomatic Area, Manama, Kingdom of Bahrain. Mr. Abul's principal occupation is acting as Assistant Undersecretary of Resources and Information – Ministry of Finance and National Economy of Kingdom of Bahrain and Acting CEO of Future Generations Reserve Ministry of Finance and National Economy. Mr. Abul is a citizen of the Kingdom of Bahrain.

## MENA Energy

Stephen John Vineburg, Director, whose principal business address is Suite 1001, 10th Floor GB Corp Tower, Manama Sea Front, Kingdom of Bahrain. Mr. Vineburg's principal occupation is the management of ASMA Capital and its subsidiaries. Mr. Vineburg is a citizen of the United Kingdom.

Mohammad Saeed A Alzhrani, Director, whose principal business address is Suite 1001, 10th Floor GB Corp Tower, Manama Sea Front, Kingdom of Bahrain. Mr. Alzhrani's principal occupation is the management of ASMA Capital and its subsidiaries. Mr. Alzhrani is a citizen of the Kingdom of Saudi Arabia.

Mr. Chowdhury, Director, whose principal business address is Suite 1001, 10th Floor GB Corp Tower, Manama Sea Front, Kingdom of Bahrain. Mr. Chowdhury's principal occupation is the management of ASMA Capital and its subsidiaries. Mr. Chowdhury is a citizen of Australia.

### **Item 3. Source and Amount of Funds or Other Consideration.**

Brooge Petroleum and Gas Investment Company (BPGIC) PLC sold \$75,000,000 of guaranteed subordinated convertible securities due in 2024 (the "**Securities**") to MENA Energy on March 31, 2019. The Securities were issued in nominal amounts of \$5,000,000. MENA Energy purchased the Securities using working capital and funds provided by affiliates.

On April 15, 2019, (i) Twelve Seas Investment Company, a Cayman Islands exempted company ("**Twelve Seas**"), (ii) the Issuer, (iii) Brooge Merger Sub Limited, a Cayman Islands exempted company and a wholly-owned subsidiary of the Issuer ("**Merger Sub**"), and (iv) Brooge Petroleum And Gas Investment Company FZE, a company formed under the laws of the Fujairah Free Zone, UAE ("**BPGIC**"), entered into that certain Business Combination Agreement, pursuant to which BPGIC Holdings Limited ("**BPGIC Holdings**") also became a party thereafter pursuant to the Assignment and Joinder to Business Combination Agreement dated as of November 19, 2019 (as assignee of Brooge Petroleum and Gas Investment Company (BPGIC) PLC, which became a party to the Business Combination Agreement pursuant to a Joinder to Business Combination Agreement dated as of May 10, 2019) (as amended prior to the date hereof, including by the foregoing joinders and by the First Amendment to Business Combination Agreement, dated as of September 16, 2019, the "**Business Combination Agreement**"), pursuant to which, subject to the terms and conditions thereof, upon the consummation of the transactions contemplated thereby on December 20, 2019 (the "**Closing**"), among other matters, (a) the Issuer acquired all of the issued and outstanding ordinary shares of BPGIC from BPGIC Holdings in exchange for 98,718,035 Ordinary Shares, and approximately \$13.23 million in lieu of 1,281,965 Ordinary Shares, subject to the withholding of 20,000,000 Ordinary Shares being

deposited in an escrow account in accordance with the terms and conditions of the Business Combination Agreement and the escrow agreement, and with BPGIC becoming a wholly-owned subsidiary of the Issuer, and (b) Twelve Seas merged with and into Merger Sub, with Twelve Seas continuing as the surviving entity with the name BPGIC International, and as a wholly-owned subsidiary of the Issuer and with holders of the Twelve Seas' securities receiving substantially equivalent securities of the Issuer (such transactions contemplated by the Business Combination Agreement, collectively, the "**Business Combination**").

In connection with a restructuring of the Securities (the “**Restructuring**”) that occurred prior to the consummation of the Business Combination, BPGIC Holdings assumed the Securities in place of Brooge Petroleum and Gas Investment Company (BPGIC) PLC. All (but not part) of the outstanding Securities can be exchanged for Ordinary Shares of the Issuer that were issued to BPGIC Holdings in the Business Combination in accordance with the conditions in BPGIC Holdings’ Deed Poll, dated November 19, 2019 in favor of the registered holders of \$75,000,000 guaranteed subordinated convertible securities due 2024 (the “**Deed Poll**”). The Securities are exchangeable for 8,333,333 Ordinary Shares which constitutes 7.6% of the Ordinary Shares Outstanding. BPGIC Holdings placed such Ordinary Shares in escrow pursuant to the terms of the MENA Escrow Agreement.

#### **Item 4. Purpose of Transaction.**

The Reporting Persons acquired the Securities for investment purposes in the ordinary course of business before the Securities were convertible into equity securities of a class registered under Section 12 of the Securities Exchange Act of 1934, as amended. The purpose of the Restructuring, which caused the Securities to become convertible into Ordinary Shares of the Issuer, was to facilitate, and obtain MENA Energy’s consent to, the Business Combination. The Business Combination was consummated on December 20, 2019.

Abu Bakar Chowdhury, a Managing Director and the Chief Financial Officer of ASMA Capital and a director of MENA Energy, is also a director of the Issuer and BPGIC Holdings. ASMA Capital holds 99% of the equity of IDB, the sole shareholder of MENA Energy.

To the extent the Reporting Persons are beneficial owners of Ordinary Shares, such Ordinary Shares, like the Securities, have been acquired for investment purposes in the ordinary course of business. Except in connection with the matters described in this Item 4 and elsewhere herein and matters contemplated hereby, the Reporting Persons do not currently have any specific plans or proposals that relate to or would result in any of the actions or events specified in clauses (a) through (j) of Item 4 of Schedule 13D. The Reporting Persons reserve the right to change plans and take any and all actions that the Reporting Persons may deem appropriate to maximize the value of investments, including, among other things, purchasing or otherwise acquiring additional securities of the Issuer, selling or otherwise disposing of any securities of the Issuer beneficially owned by them, in each case in the open market or in privately negotiated transactions, or formulating other plans or proposals regarding the Issuer or its securities to the extent deemed advisable by the Reporting Persons in light of their general investment policies, market conditions, subsequent developments affecting the Issuer and the general business and future prospects of the Issuer. The Reporting Persons may take any other action with respect to the Issuer or any of the Issuer’s debt or equity securities in any manner permitted by applicable law. However, such shares are subject to certain transfer restrictions as further described in Item 6 below.

The Reporting Persons will update this Schedule 13D as necessary and advisable to disclose any plans, proposals, or purposes with respect to the Issuer.

## Item 5. Interest in Securities of the Issuer.

(a) and (b). The aggregate number and percentage of Ordinary Shares beneficially owned by each Reporting Person are as follows:

The percentages reported in this Schedule 13D are based upon 109,587,854 Ordinary Shares outstanding (the “**Ordinary Shares Outstanding**”) as of June 8, 2020 according to the Annual Report on Form 20-F filed by the Issuer on June 30, 2020.

i. MENA Energy, as the owner of convertible securities in BPGIC Holdings that entitle it to convert its securities in BPGIC Holdings into 8,333,333 of the Ordinary Shares of the Issuer that are owned by BPGIC Holdings, may be deemed to share voting and dispositive power of 8,333,333 Ordinary Shares with BPGIC Holdings and the other Reporting Persons, constituting 7.6% of the Ordinary Shares Outstanding. MENA Energy disclaims beneficial ownership of any Ordinary Shares other than to the extent it may have a pecuniary interest therein.

ii. IDB, as the sole shareholder of MENA Energy, which owns convertible securities in BPGIC Holdings that entitle MENA Energy to convert its securities in BPGIC Holdings into 8,333,333 of the Ordinary Shares of the Issuer that are owned by BPGIC Holdings, may be deemed to share voting and dispositive power of 8,333,333 Ordinary Shares with BPGIC Holdings and the other Reporting Persons, constituting 7.6% of the Ordinary Shares Outstanding. IDB disclaims beneficial ownership of any Ordinary Shares other than to the extent it may have a pecuniary interest therein.

iii. ASMA Capital, as the owner of 99% of the equity of IDB, the sole shareholder of MENA Energy, which owns convertible securities in BPGIC Holdings that entitle MENA Energy to convert its securities in BPGIC Holdings into 8,333,333 of the Ordinary Shares of the Issuer that are owned by BPGIC Holdings, may be deemed to share voting and dispositive power of 8,333,333 Ordinary Shares with BPGIC Holdings and the other Reporting Persons, constituting 7.6% of the Ordinary Shares Outstanding. ASMA Capital disclaims beneficial ownership of any Ordinary Shares other than to the extent it may have a pecuniary interest therein.

iv. Mr. Vineburg, as the Chief Executive Officer of ASMA Capital, the owner of 99% of the equity of IDB, the sole shareholder of MENA Energy, which owns convertible securities in BPGIC Holdings into 8,333,333 of the Ordinary Shares of the Issuer that are owned by BPGIC Holdings, may be deemed to share voting and dispositive power of 8,333,333 Ordinary Shares with BPGIC Holdings and the other Reporting Persons. Mr. Vineburg disclaims beneficial ownership of any Ordinary Shares other than to the extent he may have a pecuniary interest therein.

v. Mr. Alzhrani, as a Managing Director and the Chief Investment Officer of ASMA Capital, the owner of 99% of the equity of IDB, the sole shareholder of MENA Energy, which owns convertible securities in BPGIC Holdings into 8,333,333 of the Ordinary Shares of the Issuer that are owned by BPGIC Holdings, may be deemed to share voting and dispositive power of 8,333,333 Ordinary Shares with BPGIC Holdings and the other Reporting Persons. Mr. Alzhrani disclaims beneficial ownership of any Ordinary Shares other than to the extent he may have a pecuniary interest therein.

vi. Mr. Chowdhury, as a Managing Director and the Chief Financial Officer of ASMA Capital, the owner of 99% of the equity of IDB, the sole shareholder of MENA Energy, which owns convertible securities in BPGIC Holdings into 8,333,333 of the Ordinary Shares of the Issuer that are owned by BPGIC Holdings, may be deemed to share voting and dispositive power of 8,333,333 Ordinary Shares with BPGIC Holdings and the other Reporting Persons. Mr. Chowdhury disclaims beneficial ownership of any Ordinary Shares other than to the extent he may have a pecuniary interest therein.

(c) The description of the Business Combination and Restructuring under Item 3 are incorporated herein by reference in their entirety.

(d) Pursuant to the MENA Escrow Agreement, until MENA Energy converts the Securities into Ordinary Shares, BPGIC Holdings has the right to receive and the power to direct the receipt of dividends from, or the proceeds from the sale of, the Ordinary Shares that the Reporting Persons may be deemed to beneficially own.

## Instruction C Persons

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

Abu Bakar Chowdhury, a Managing Director and the Chief Financial Officer of ASMA Capital and a director of MENA Energy, is also a director of the Issuer and BPGIC Holdings. ASMA Capital holds 99% of the equity of IDB, the sole shareholder of MENA Energy.

#### BPGIC Holdings Convertible Securities Deed Poll

Brooge Petroleum and Gas Investment Company (BPGIC) PLC sold the Securities to MENA Energy on March 31, 2019. The Securities were issued in nominal amounts of \$5,000,000. In connection with the Restructuring that occurred prior to the consummation of the Business Combination, pursuant to a Deed of Novation and a Deed of Novation and Amendment, BPGIC Holdings assumed the Securities in place of Brooge Petroleum and Gas Investment Company (BPGIC) PLC. All (but not part) of the outstanding Securities can be exchanged for Ordinary Shares of the Issuer that were issued to BPGIC Holdings in the Business Combination in accordance with the conditions in BPGIC Holdings' Deed Poll. The Securities are exchangeable for 8,333,333 Ordinary Shares (the "**MENA Conversion Shares**"). BPGIC Holdings placed such the MENA Conversion Shares in escrow pursuant to the terms of the MENA Escrow Agreement. Pursuant to the Deed Poll, BPGIC Holdings is required to at all times retain legal and beneficial ownership of at least the full number of Ordinary Shares issuable to MENA Energy upon conversion of the Securities.

The description of the Deed Poll is qualified in its entirety by reference to the full text of such Deed Poll, a copy of which is attached hereto and incorporated by reference herein as Exhibit 99.1.

#### MENA Escrow Agreement

BPGIC Holdings, Continental Stock Transfer & Trust Company ("**Continental**") and MENA Energy entered into an escrow agreement, dated December 19, 2019 (the "**MENA Escrow Agreement**"). At the Closing, 8,333,333 of the Ordinary Shares otherwise issuable to BPGIC Holdings (the "**MENA Escrow Shares**") were instead issued to BPGIC Holdings in escrow, and are held by Continental, as escrow agent for the benefit of BPGIC Holdings, in a separate segregated escrow account (the "**MENA Escrow Account**"), to be released in accordance with the MENA Escrow Agreement. Any dividends, distributions or other income paid on or otherwise accruing to such MENA Escrow Shares (together with the MENA Escrow Shares, the "**MENA Escrow Property**"), shall belong to BPGIC Holdings.

While the MENA Escrow Shares are held in the MENA Escrow Account, BPGIC Holdings shall have all voting, consent and other rights (including the rights to dividends, distributions or other income paid or accruing to the MENA Escrow Shares). The MENA Escrow Agreement provides that after the Closing, BPGIC Holdings shall be permitted to (with the prior written consent of MENA Energy): (i) pledge or otherwise encumber the MENA Escrow Shares as collateral security for documented loans entered into by BPGIC Holdings after the Closing or (ii) transfer its rights to the MENA Escrow Shares to a third party, provided, that (a) in each case of clauses (i) and (ii), that the lender's or transferee's rights to any such pledged or transferred MENA Escrow Shares shall be subject to the provisions of the MENA Escrow Agreement including the forfeiture provisions contained therein, and (b) in the event of a pledge or encumbrance of the MENA Escrow Property under clause (i) above, BPGIC Holdings may transfer the MENA Escrow Shares to another escrow agent selected by BPGIC Holdings and reasonably acceptable to MENA Energy.

Continental shall release and deliver the MENA Escrow Shares (or such portion thereof) to either BPGIC Holdings or MENA Energy, as applicable (i) to BPGIC Holdings on the redemption of the Securities in accordance with the conditions in the Deed Poll (ii) to BPGIC Holdings on any transfer of the Securities in accordance with the conditions in the Deed Poll (iii) in accordance with joint written instructions executed by BPGIC Holdings and MENA Energy, or (iv) in accordance with a copy of a final non-appealable judgment or order from a court of competent jurisdiction.

The description of the MENA Escrow Agreement is qualified in its entirety by reference to the full text of such agreement, a copy of which is attached hereto and incorporated by reference herein as Exhibit 99.2.



## Securityholders' Agreement

In connection with the issuance of the Securities, BPGIC Holdings entered into the New Securityholders' Agreement, dated as of December 20, 2019, by and among MENA Energy, BPGIC Holdings and Brooge Petroleum and Gas Investment Company (BPGIC) PLC (the "**Securityholders' Agreement**"). The primary purpose of the Securityholders' Agreement is to grant MENA Energy certain rights in its capacity as a securityholder of BPGIC Holdings. As the Securities held by MENA Energy in BPGIC Holdings are convertible into Ordinary Shares, certain provisions of the Securityholders' Agreement relate, directly or indirectly, to the Ordinary Shares held by BPGIC Holdings. Pursuant to the Securityholders' Agreement, the securityholders are entitled to receive copies of all documents received by BPGIC Holdings in its capacity as a shareholder of the Issuer. The holder or holders of the Securities may not sell any of its Securities unless it obtains the prior written consent of BPGIC Holdings. Proposed sales of the Securities are subject to a right of first offer granted to the shareholders of BPGIC Holdings. MENA Energy holds a drag-along right over other securityholders with respect to sales and/or conversions of the Securities. The Securityholders' Agreement further provides that, amongst other matters, BPGIC Holdings must obtain the consent of holders of a majority of the total principal amount of the Securities outstanding at the relevant time to acquire securities of any company or dispose of, sell, or transfer any assets of BPGIC Holdings which would result in it holding less than 50% of the Ordinary Shares it received in the Business Combination.

The description of the Securityholders' Agreement is qualified in its entirety by reference to the full text of such agreement, a copy of which is attached hereto and incorporated by reference herein as Exhibit 99.3.

## Dividend Waivers

Prior to the Closing, BPGIC Holdings, MENA Energy, Twelve Seas Sponsors I LLC, Suneel G. Kaji, Gregory Stoupnitzky, EarlyBirdCapital, Inc. ("**EBC**") and certain assignees of EBC (collectively the "**Waiving Holders**") signed and delivered to the Issuer dividend waivers pursuant to which such Waiving Holders waived, for a period of two years from the date of Closing (the "**Waiver Term**"), their rights to any dividends with respect to (i) the Exchange Shares (as defined in the Business Combination Agreement), (ii) the Founders' Shares (as defined in the Business Combination Agreement), and (iii) the ordinary shares issued to EBC and its affiliates in connection with Twelve Seas' initial public offering. Each dividend waiver terminates upon the earliest to occur of (i) the expiration of the Waiver Term, and (ii) with respect to the Twelve Seas Sponsors I LLC, Suneel G. Kaji, Gregory Stoupnitzky and EBC, if the Issuer and/or BPGIC Holdings or MENA Energy modify their waiver of their rights to dividends in any way.

The description of the Dividend Waiver is qualified in its entirety by reference to the full text of such waiver, a copy of the form of which was filed by the Issuer as Exhibit 4.80 to the Shell Company Report on Form 20-F, filed by the Issuer with the SEC on December 30, 2019 and is incorporated by reference herein as Exhibit 99.4.

## **Item 7. Material to be Filed as Exhibits.**

99.1*	<a href="#">Deed Poll, dated November 19, 2019 in favor of the registered holders of \$75,000,000 guaranteed subordinated convertible securities due 2024.</a>
99.2*†	<a href="#">MENA Escrow Agreement, dated as of December 19, 2019, by and among BPGIC Holdings Limited, MENA Energy Holdings Services Limited and Continental Stock Transfer and Trust Company.</a>
99.3*†	<a href="#">New Securityholders' Agreement, dated as of December 20, 2019, by and among BPGIC Holdings Limited, MENA Energy Holdings Services Limited and Brooge Petroleum and Gas Investment Company (BPGIC) PLC.</a>
99.4	<a href="#">Form of Dividend Waiver (incorporated by reference to Exhibit 4.80 of Brooge Holdings Limited's Form 20-F (File No. 001-39171), filed with the SEC on December 30, 2019).</a>
99.5*	<a href="#">Joint Filing Agreement, dated as of July 19, 2020, by and among MENA Energy Holdings Services Limited, IDB Infrastructure Fund II B.S.C(c), ASMA Capital Partners B.S.C.(c)., and Abu Bakar Chowdhury.</a>

\* Filed herewith

† Schedules to this exhibit have been omitted. The Reporting Persons hereby agree to furnish a copy of any omitted schedules to the Securities and Exchange Commission upon request.



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

Date: July 27, 2020

MENA ENERGY SERVICES HOLDINGS LIMITED

By: /s/ Abu Bakar Chowdhury

Name: Abu Bakar Chowdhury

Title: Director

IDB INFRASTRUCTURE FUND II B.S.C(C)

By: /s/ Abu Bakar Chowdhury

Name: Abu Bakar Chowdhury

Title: Authorized Signatory

ASMA CAPITAL PARTNERS B.S.C.(C).

By: /s/ Abu Bakar Chowdhury

Name: Abu Bakar Chowdhury

Title: Managing Director & Chief Financial Officer

/s/ Stephen John Vineburg

Stephen John Vineburg

/s/ Mohammad Saeed A Alzhrani

Mohammad Saeed A Alzhrani

/s/ Abu Bakar Chowdhury

Abu Bakar Chowdhury

*[Signature Page to Report on Schedule 13-D With Respect to Beneficial Ownership of Ordinary Shares of Brooge Energy Limited]*

19 November 2019

**BPGIC Holdings Limited**

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**DEED POLL**

**relating to**

**U.S.\$75,000,000 Guaranteed Subordinated  
Convertible Securities due 2024**

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**THIS DEED POLL** is made on 19 November 2019 by BPGIC Holdings Limited (the “**Issuer**”) in favour of the registered holders of the U.S.\$75,000,000 Guaranteed Subordinated Convertible Securities due 2024 (the “**Securities**”).

**WHEREAS:**

- (A) The Securities will be represented by one or more certificates (“**Certificates**”) in substantially the form set out in Schedule 2 (*Form of Certificate*).
- (B) The Securities shall have the terms and conditions (the “**Conditions**”) set out in Schedule 1 (*Terms and Conditions*).
- (C) The Issuer wishes to constitute the Securities by deed poll.

**NOW THIS DEED WITNESSES** as follows:

1. Capitalised terms used but not defined in this Deed Poll shall have the same meanings given to them in the Conditions, unless otherwise defined herein.  
  
The Issuer hereby constitutes the Securities and covenants in favour of each registered holder of securities (each, a “**Holder**”) that it will duly perform and comply with the obligations expressed to be undertaken by it in each Certificate and in the Conditions (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the Securities shall be construed to include a reference to any obligation or payment under or pursuant to this provision). The Issuer will pay any stamp and other duties and taxes, including interest and penalties, payable on or in connection with the execution of this Deed Poll and any action taken by any Holder to enforce the provisions of this Deed Poll.
2. The Issuer warrants and undertakes to each Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed Poll, and that this Deed Poll constitutes a legal, valid and binding obligation of the issuer enforceable in accordance with its terms subject to the Legal Reservations.
3. This Deed Poll shall take effect as a deed poll for the benefit of the Holders from time to time.  
  
The Issuer acknowledges the right of every Holder to the production of, and the right of every Holder to obtain (upon payment of a reasonable charge) a copy of, this Deed Poll, and further acknowledges and covenants that the obligations binding upon it contained in this Deed Poll are owed to, and shall be for the account of, each and every Holder, and that each holder shall be entitled severally to enforce those obligations against the Issuer.
4. This Deed Poll and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.
5. The Issuer agrees that any claim, dispute or difference of whatever nature arising under, out of or in connection with the Securities (a “**Dispute**”), shall be referred to and finally settled by arbitration in accordance with the Rules of the London Court of International Arbitration (“**LCIA**”) (the “**Rules**”) in force at the time of the filing of the Request for Arbitration (as defined in the Rules) and as modified by this clause, which rules shall be deemed incorporated into this clause. The number of arbitrators shall be three, one of whom shall be nominated by the Claimant(s), one by the Respondent(s) and the third of whom, who shall act as chairman, shall be nominated by the two party-nominated arbitrators, provided that if the Claimant(s) or Respondent(s) fail to nominate an arbitrator within the time limits specified by the Rules or the party-nominated arbitrators fail to nominate a Chairman within 30 days of the nomination of the second party-nominated arbitrator, such arbitrator shall be appointed promptly by the LCIA Court. The seat of arbitration shall be London, England and the language of arbitration shall be English. Sections 45 and 69 of the Arbitration Act 1996 shall not apply.
6. 7.

**IN WITNESS** whereof this Deed Poll has been entered into as a deed poll by the Issuer on the date which appears on the first page of this Deed Poll.

EXECUTED as a DEED by  
BPGIC HOLDINGS LIMITED  
By:

)  
) /s/ N.L. Paardenkooper  
) Name: N.L. Paardenkooper  
) Title: Director  
)

In the presence of:

)  
) /s/ Saleh Yammout  
) Name: Saleh Yammout  
) Address:  
)

**SCHEDULE 1**  
**Terms and Conditions**

**TERMS AND CONDITIONS OF THE GUARANTEED SUBORDINATED CONVERTIBLE  
SECURITIES**

The issue of the U.S.\$ 75,000,000 Guaranteed Subordinated Convertible Securities due 2024 (the “**Securities**”) was authorised by the resolutions passed by the Board of Directors of BPGIC Holdings Limited (the “**Issuer**”) on 31 October 2019. The Securities are constituted by a deed poll entered into by the Issuer on 19 November 2019 (the “**Deed Poll**”).

**1. FORM, DENOMINATION, TITLE AND STATUS**

(a) Form and Denomination

The Securities are in registered form, serially numbered, in nominal amounts of U.S.\$ 5,000,000 each (the “**Authorised Denomination**”).

(b) Title

Title to the Securities will pass by transfer and registration as described in Condition 4. The Holder (as defined below) of any Security will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or its theft or loss (or that of the related certificate, as appropriate) or anything written on it or on the certificate representing it (other than a duly executed transfer thereof)) and no person will be liable for so treating the Holder.

(c) Guarantee

SBD International LP (the “**Guarantor**”) has unconditionally and irrevocably guaranteed the due and punctual payment of all sums expressed to be payable by the Issuer under the Securities. Its obligations in that respect (the “**Guarantees**”) are set out in each of the Certificates.

(d) Status of the Securities

The Securities constitute direct, unconditional, subordinated obligations of the Issuer ranking pari passu and rateably, without any preference amongst themselves. The rights and claims of Holders are subordinated as described in Condition 2. The Securities shall have the benefit of the Deed Poll and the Holders shall have the rights and obligations ascribed to them pursuant to the Securityholders’ Agreement (as defined below) prior to the termination of the Securityholders’ Agreement which among other things will occur on a QPO or a Pubco Merger. On and following a Pubco Merger the Holders shall have the rights and obligations ascribed to them pursuant to the New Securityholders’ Agreement. The payment obligations of the Issuer under the Securities and of the Guarantor under the Guarantees shall, save for such exceptions as may be provided by applicable laws or Condition 2, at all times rank at least equally with all their respective other present and future unsecured and unsubordinated obligations.

**2. SUBORDINATION**

*General*

In the event of:

- (i) an order being made, or an effective resolution being passed, for the winding-up of the Issuer; or
- (ii) an administrator of the Issuer being appointed and such administrator giving notice that it intends to declare and distribute a dividend,

the rights and claims of the Holders against the Issuer in respect of or arising under (including any damage awarded for breach of any obligations under) the Securities will be subordinated in the manner provided in this Condition 2 to the claims of all

Senior Creditors (as defined below) but shall rank at least *pari passu* with the claims of holders of all other subordinated obligations of the Issuer and shall rank in priority to the claims of holders of all classes of share capital of the Issuer.

### 3. DEFINITIONS

In these Conditions, unless otherwise provided:

“**Articles**” means the articles of association of the Issuer from time to time.

“**Authorised Denomination**” has the meaning given in Condition 1(a);

“**BCA**” means the business combination agreement dated 15 April 2019 (as amended restated and/or supplemented from time to time including by way of joinder or assignment) and entered into by Brooge Petroleum and Gas Investment Company FZE, Twelve Seas Investment Company, Brooge Holdings Limited and Brooge Merger Sub Limited;

“**BPGIC PLC**” means Brooge Petroleum and Gas Investment Company (BPGIC) PLC;

“**Business**” has the meaning given to it in the Securityholders Agreement;

“**Business Day**” means, a day (other than Friday, Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in the Cayman Islands and the United Arab Emirates;

“**Control**” means in relation to any company or any other person, where a person has direct or indirect control over more than 50% of the voting share capital of the relevant company, and “**Controlled**” shall have a corresponding meaning;

“**Conversion Date**” means the fifth Business Day following the delivery of the relevant Conversion Notice or the fifth Business Day following determination of Fair Market Value, if relevant;

“**Conversion Notice**” has the meaning provided in Condition 6(d);

“**Conversion Price**” means:

- (i) should an Equity Event occur before a QPO or a Pubco Merger, the price per Share applied in relation to such Equity Event less the relevant Voluntary Conversion Price Discount;
- (ii) should a Debt Event occur before a QPO or a Pubco Merger, the Fair Market Value of a Share less the relevant Voluntary Conversion Price Discount;
- (iii) should conversion occur prior to a QPO or a Pubco Merger for any other reason, the Fair Market Value of a Share less a conversion price discount of 15%; or
- (iv) should conversion occur on or following a QPO, the QPO Conversion Price;

“**Conversion Property per Security**” means other than in respect of a Pubco Merger, a number of Shares determined by dividing the principal amount of a Security by the applicable Conversion Price in effect on such day (rounded down if necessary to the nearest whole number of Shares);

“**Debt Event**” means the date on which the Issuer and any Subsidiary of the Issuer enters into one or more transactions for the incurrence or guarantee of indebtedness greater than US\$25,000,000 (or its equivalent) in any one financial year of the Issuer that is not linked to the Business;

“**Deed of Adherence**” has the meaning given in the Securityholders’ Agreement;

“**Deed of Consent Novation and Amendment**” means the deed of consent novation and amendment to be entered into by, among others, the Issuer and the Investor on or about the date of this Deed;

“**Dispute**” has the meaning given in Condition 15(b);

**“Equity Event”** means the Issuer or any Subsidiary of the Issuer raises capital by way of offer, allotment or issuance of new Shares (including the granting of rights, warrants and options) other than in relation to a QPO or a Pubco Merger or other than to or for the benefit of the employees or directors of the Issuer or any Subsidiary of the Issuer;

**“Equity Securities”** means Shares or rights to subscribe for or to convert securities into, Shares;



**“Escrow Agreement”** has the meaning given in the Deed of Consent Novation and Amendment;

**“Event of Default”** has the meaning provided in Condition 10;

**“Fair Market Value”** means the fair market value of a Share on the applicable Conversion Date as shall be determined in accordance with Condition 6(i);

**“Final Maturity Date”** means 31 March 2024;

**“Holder”** means the person in whose name a Security is registered in the Register (as defined in Condition 4(a));

**“Holder Valuer”** means one of the “Big 4” internationally recognised accounting firms carrying on business in the United Arab Emirates which shall be appointed by a Securityholder Majority at their sole expense provided that it is not the same firm appointed as the Issuer Valuer;

**“Interest Amount”** means an amount per Security equal to the product of the Authorised Denomination and the Interest Rate;

**“Interest Payment Date”** has the meaning provided in Condition 5(a);

**“Interest Rate”** means 10% per annum;

**“Issuer Capital Raising Event”** shall mean a Debt Event or an Equity Event;

**“Issuer Valuer”** means one of the “Big 4” internationally recognised accounting firms carrying on business in the United Arab Emirates which shall be appointed by the Issuer at its sole expense;

**“LCIA”** has the meaning given in Condition 15(b);

**“Legal Opinions”** has the meaning given in the Deed of Consent Novation and Amendment;

**“Legal Reservations”** means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (c) similar principles, rights and defences under the laws of any other relevant jurisdiction; and
- (d) any general principles of law which are set out as qualifications as to matter of law in any legal opinions delivered to the Holders in connection with the Securities;

**“Limitation Acts”** means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984;

**“New Securityholders’ Agreement”** means the new securityholders’ agreement to be entered into pursuant to Clause 18.1 of the Securityholders’ Agreement on a Pubco Merger;

**“Original Issue Date”** means 31 March 2019;

a **person** includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, unincorporated association, limited liability company, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity);

**“Pubco Exchange Price”** means the price of US\$10 per Pubco Share in relation to the Pubco Merger less the QPO Conversion Price Discount;

**“Pubco Exchange Shares”** means the number of Pubco Shares as shall result from dividing 75 million by the Pubco Exchange Price in effect on such day (rounded down if necessary to the nearest whole number of Pubco Shares) and for the avoidance of doubt if the Pubco Merger shall take place prior to 1 April 2020 then the number of Pubco Exchange Shares shall be 8,333,333;

**“Pubco Merger”** means Closing (as defined) in the BCA;

**“Pubco Shares”** means issued fully paid shares of US\$1.00 each in the capital of Brooge Holdings Limited;

**“QPO”** means the admission of all or any part of the share capital or depositary receipts (if equivalent) representing shares, of the Issuer to a Securities Exchange provided that a QPO shall not include a Pubco Merger;

**“QPO Conversion Price”** means the price per Share in respect of the QPO as set forth by the Issuer in the QPO pricing announcement or such other equivalent final announcement provided that for the purposes of determining the QPO Conversion Price the price per Share shall be reduced by an amount equal to the relevant QPO Conversion Price Discount;

**“QPO Conversion Price Discount”** means the following discounts in relation to conversion or exchange of the Securities occurring on or after a QPO or on a Pubco Merger where the QPO or Pubco Merger takes place:

- (a) prior to 1 April 2020, 10%;
- (b) between 1 April 2020 and 31 March 2021, 15%;
- (c) between 1 April 2021 and 31 March 2022, 20%; and
- (d) from 1 April 2022, 25%;

**“Record Date”** has the meaning provided in Condition 8(c);

**“Redemption Amount”** means the principal amount of the Securities together with an amount equal to U.S.\$ 37,500,000 less any Interest Amount that the Securityholders actually received prior to the date fixed for purchase in accordance with Condition 7(a);

**“Redemption Notice”** has the meaning provided in Condition 7 (a)(i);

**“Redemption Period”** means:

- (a) the 30 Business Day period prior to the fifth anniversary of the Closing Date;
- (b) the 30 Business Day period following the date on which a Securityholder Majority gives a notice to the Issuer of an Event of Default provided that such notice was given at a time when the relevant Event of Default was continuing;  
  
the 30 Business Day period following the date on which a Securityholder Majority gives a notice to the Issuer of it becoming aware of any of the shareholders of BPGIC PLC on the date of this Deed Poll or any limited partnerships incorporated by them to hold shares in BPGIC PLC (including the limited partners of such limited partnerships) directly or indirectly carrying on, being engaged in or economically interested in any business which is of the same or similar type to the business carried on by the Issuer and any Subsidiary of the Issuer from time to time; and
- (c) the 30 Business Day period following the date on which a Securityholder Majority gives a notice to the Issuer of it becoming aware of any of the shareholders of BPGIC PLC on the date of this Deed Poll or any limited partnerships incorporated by them to hold shares in BPGIC PLC (including the limited partners of such limited partnerships) directly or indirectly carrying on, being engaged in or economically interested in any business which is of the same or similar type to the business carried on by the Issuer and any Subsidiary of the Issuer from time to time; and
- (d) the 30 Business Day period following the date on which a Securityholder Majority gives a notice to the Issuer of it becoming aware that: (i) prior to a QPO or a Pubco Merger the aggregate direct or indirect holding of Shares of the shareholders of BPGIC PLC on the date of this Deed Poll or any limited partnerships incorporated by them to hold shares in BPGIC PLC (including the limited partners of such limited partnerships) is less than 50% of the Shares or (ii) following a QPO or a Pubco Merger, the aggregate direct or indirect holding of Shares of the shareholders of BPGIC PLC on the date of this Deed Poll or any limited partnerships incorporated by them to hold shares in BPGIC PLC (including the limited partners of such limited partnerships) is less than 50% of the Shares and the Pubco Shares they held at the date of the QPO or Pubco Merger;

**“Reference Date”** has the meaning given in Condition 6(h);

**“Register”** has the meaning provided in Condition 4(a);

“Rules” has the meaning given in Condition 15(b);

“**Securities Exchange**” means the London Stock Exchange plc or any other regional or international securities exchange;

“**Securities Purchase Agreement**” means the agreement originally between the BPGIC PLC and MENA Energy Services Holdings Limited dated 19 March 2019 as novated to MENA Energy Services Holdings Limited and the Issuer pursuant to the Deed of Consent Novation and Amendment;

“**Securityholders’ Agreement**” means the agreement between, among others, the Issuer and MENA Energy Services Holdings Limited, dated 31 March 2019 as novated pursuant to the Deed of Consent Novation and Amendment;

“**Securityholder Majority**” has the meaning provided in the Securityholders’ Agreement.

“**Senior Creditors**” means (a) creditors of the Issuer whose claims are admitted to proof in the winding up or administration of the Issuer and who are unsubordinated creditors of the Issuer; and (b) creditors of the Issuer whose claims are or are expressed to be subordinated to the claims of other creditors of the Issuer (other than those whose claims rank or are expressed to rank *pari passu* with, or junior to, the claims of the Holders);

“**Shareholders**” mean the holders of Shares;

“**Shareholders’ Agreement**” means the agreement between, among others, the Issuer and MENA Energy Services Holdings Limited dated 31 March 2019 as novated pursuant to the Deed of Consent Novation and Amendment;

“**Shares**” means the issued fully paid shares of US\$0.0001 each in the capital of the Issuer;

“**Voluntary Conversion Price Discount**” means the following discounts in relation to conversion of the Securities occurring following an Issuer Capital Raising Event;

- (a) prior to 1 April 2020, 10%; and
- (b) from 1 April 2020, 15%.

A company is a “**Subsidiary**” of another company (its “**holding company**”) if that other company, directly or indirectly, through one or more subsidiaries:

- (i) holds a majority of the voting rights in it;
- (ii) is a member or shareholder of it and has the right to appoint or remove a majority of its board of directors or equivalent managing body;
- (iii) is a member or shareholder of it and controls alone, or pursuant to an agreement with other shareholders or members, a majority of the voting rights in it; or
- (iv) has the right to exercise a dominant influence over it, for example by having the right to give directions with respect to its operating and financial policies, with which directions its directors are obliged to comply.

References to any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

#### 4. **REGISTRATION AND TRANSFER OF SECURITIES**

##### (a) *Registration*

The Issuer will cause a register (the “**Register**”) to be kept at the specified office of the Issuer on which will be entered the names and addresses of the Holders of the Securities and the particulars of the Securities held by them and of all transfers, redemptions and conversions of Securities.

##### (b) *Transfer*

Securities may, subject to Conditions 4(c) and 4(d) and subject to the terms of the Securityholders' Agreement or the New Securityholders' Agreement, as appropriate (including without limitation the requisite prior approval of the Issuer and rights of first refusal), be transferred in whole or in part in an Authorised Denomination by lodging the relevant Security (with the form of application for transfer in respect thereof duly executed and duly stamped where applicable) and, if prior to a QPO or a Pubco Merger, together with a duly executed Deed of Adherence at the specified office of the Issuer.

No transfer of a Security will be valid (i) unless the terms of the Securityholders' Agreement or the New Securityholders' Agreement, as appropriate and these Conditions have been complied with and (ii) unless and until entered on the Register. A Security may be registered only in the name of, and transferred only to, a named person.

The Issuer will within seven Business Days, in the place of the specified office of the Issuer, of any duly made application for the transfer of a Security, deliver a new Certificate to the transferee (and, in the case of a transfer of part only of a Security, deliver a Security for the untransferred balance to the transferor) at the specified office of the Issuer or (at the risk and, if mailed at the request of the transferee or, as the case may be, the transferor otherwise than by ordinary mail, at the expense of the transferee or, as the case may be, the transferor) mail the Security by uninsured mail to such address as the transferee or, as the case may be, the transferor may request.

(c) *Formalities Free of Charge*

Such transfer will be effected without charge subject to (i) the person making such application for transfer paying or procuring the payment of any taxes, duties and other governmental charges in connection therewith; (ii) the Issuer being satisfied with the documents of title and/or identity of the person making the application; and (iii) such reasonable regulations as the Issuer may determine from time to time.

(d) *Closed Periods*

The Issuer shall not be required to register the transfer of any Security (or part thereof) (i) during the period of 7 days immediately prior to the Final Maturity Date; (ii) in respect of which a Conversion Notice has been delivered pursuant to Condition 6(d); or (iii) during the period of 7 days ending on (and including) any Record Date in respect of any payment of an Interest Amount.

## 5 INTEREST

(a) The Securities are entitled to receive annual interest in an amount equal to the Interest Amount which shall be payable on the anniversary of the Original Issue Date in each year (each an "**Interest Payment Date**") beginning in 2020.

(b) If the Interest Amount is required to be calculated for a period of less than twelve months, it will be calculated on the basis of a 360 day year of twelve 30 day months.

## 6. CONVERSION OR EXCHANGE OF SECURITIES

(a) *Conversion other than on or following a Pubco Merger*

Subject as provided in these Conditions, prior to a Pubco Merger, a Securityholder Majority can require conversion of all (but not some only) of the outstanding Securities held by all of the Holders at the relevant Conversion Price into such number of Shares as is equal to the relevant Conversion Property per Security on the applicable Conversion Date in the following circumstances:

(i) at any time prior to a QPO following the occurrence of an Issuer Capital Raising Event;

(ii) at any time within the period of 30 Business Days on and from 1 January or 1 July in each Calendar year following 31 December 2020; or

(iii) at any time on or following a QPO.

The Issuer shall, no later than three Business Days after the occurrence of an Issuer Capital Raising Event, notify the Holders in accordance with Condition 13 of such Issuer Capital Raising Event.

(b) *Exchange on or following a Pubco Merger*

Subject as provided in these Conditions, a Securityholder Majority can require exchange of all (but not some only) of the outstanding Securities held by all of the Holders at the Pubco Exchange Price into the Pubco Exchange Shares on the Conversion Date at any time on or following a Pubco Merger.





(c) *Notification of QPO*

The Issuer shall notify the Holders in accordance with Condition 13 as soon as reasonably practicable following its publication of its intention to float (or equivalent document).

(d) *Procedure for conversion or exchange*

To exercise their right to convert or exchange all (but not some only) of the outstanding Securities pursuant to Condition 6(a) or Condition 6(b), the Holders must deliver all of the Securities together with a duly completed conversion notice signed by a Securityholder Majority ("**Conversion Notice**") in the form set out in Schedule 3 to the Deed Poll to the Issuer in accordance with this Condition 6 whereupon the Issuer shall (subject as provided in these Conditions and to the determination of the Conversion Price if the event giving rise to the right to convert a Security was not an Equity Event or prior to a QPO or Pubco Merger conversion otherwise occurs):

(i) in any circumstance other than exchange on or following a Pubco Merger procure the delivery to, or as directed by the Holders of Shares credited as paid up in full as provided in this Condition 6; or

(ii) where such exchange occurs on or after a Pubco Merger, the Issuer shall transfer the Pubco Exchange Shares to the Holders according to their pro rata entitlement to the Pubco Exchange Shares for no additional consideration and as provided in this Condition 6.

If delivery of a Conversion Notice is made after the end of normal business hours or on a day which is not a Business Day in the Cayman Islands such delivery shall be deemed for all purposes of these Conditions to have been made on the next following such Business Day in the Cayman Islands.

A Conversion Notice, once delivered, shall be irrevocable.

(e) *Delivery of Shares*

Shares to be issued or delivered by the Issuer to a Holder on conversion other than on or following a Pubco Merger will be issued or delivered in uncertificated form through the relevant dematerialised securities trading system operated by the relevant stock exchange, unless at the relevant time the Shares are not a participating security in a dematerialised securities trading system, in which case the Shares will be issued delivered in certificated form. Where Shares are to be issued or delivered in certificated form, a certificate in respect thereof will be dispatched by mail free of charge to the relevant Holder or as it may direct in the Conversion Notice.

Fractions of Shares will not be issued or delivered on conversion and no cash payment or other adjustment shall be made by the Issuer in respect of any such fraction.

The Issuer will procure that Shares to be issued or delivered on conversion pursuant to this Condition 6 will be issued or delivered to the Holder of the Securities or his nominee, as specified by the Holder of the Securities.

(f) *Delivery of Pubco Exchange Shares*

The Pubco Exchange Shares to be transferred to a Holder by the Issuer for no additional consideration on conversion on or following a Pubco Merger will be transferred in uncertificated form through the relevant dematerialised securities trading system operated by the relevant stock exchange, unless at the relevant time the Pubco Exchange Shares are not a participating security in a dematerialised securities trading system, in which case the Pubco Exchange Shares will be delivered in certificated form.

Where Pubco Exchange Shares are to be issued or delivered in certificated form, a certificate in respect thereof will be dispatched by mail free of charge to the relevant Holder or as it may direct in the Conversion Notice.

Fractions of Pubco Exchange Shares will not be delivered on exchange and no cash payment or other adjustment shall be made by the Issuer in respect of any such fraction.

The Issuer will procure that Pubco Exchange Shares to be delivered on exchange pursuant to this Condition 6 on or following a Pubco Merger will be issued or delivered to the Holder of the Securities or his nominee, as specified by the Holder of the Securities.

(g) *Issuer to pay registration taxes on conversion*

The Issuer must pay to the relevant authorities, stamp, issue, registration and other similar taxes and duties arising on conversion or exchange of the Securities (including the transfer fees of a broker or any charges of Nasdaq relating to the transfer of the Pubco Shares) in accordance with this Condition 6. If the Issuer shall fail to pay any stamp, issue, registration and other similar taxes, fees or charges payable for which it is responsible as provided above, the relevant Holder shall be entitled to tender and pay the same and the Issuer as a separate and independent stipulation, covenants to reimburse and indemnify each Holder in respect of any payment thereof.

(h) *Shares and Pubco Exchange Shares*

Shares or Pubco Exchange Shares issued, delivered or transferred upon conversion or exchange of the Securities will be fully paid and will in all respects rank pari passu with the fully paid Shares and or Pubco Exchange Shares, as applicable, in issue on such date, except that such Shares or Pubco Exchange Shares will not rank for any rights, distributions or payments on the record date or other due date for the establishment of entitlement for which falls prior to such date (the “**Reference Date**”) unless otherwise agreed between the Issuer and the Holder.

(i) *Fair Market value*

Where the Fair Market Value is required to be determined in connection with a conversion of the Securities pursuant to Condition 6(a), in the event that a Securityholder Majority and the Issuer are unable to agree the Fair Market Value within a period of 30 days, then a Securityholder Majority shall at their sole cost appoint a Securityholder Valuer in order to determine Fair Market Value. The Securityholder Valuer shall be required to determine the Fair Market Value of a Share using both a multiple and discounted cash flow basis of valuation and shall take the higher of the two values to be the Fair Market Value. Following determination of Fair Market Value by the Securityholder Valuer, in the event that the Issuer does not agree with such valuation, it may at its sole cost appoint an Issuer Valuer to determine Fair Market Value on the same basis as the Securityholder Valuer. In the event that an Issuer Valuer is appointed, the Fair Market Value shall be the average of the valuations produced by the Securityholder Valuer and the Issuer Valuer.

## 7 REDEMPTION, PURCHASE AND TRIGGERING EVENT PROTECTIONS

(a) *Redemption*

The Issuer undertakes upon written notification of a Securityholder Majority to redeem all (but not some only) of the Convertible Securities during any Redemption Period at the Redemption Amount. To exercise such option, the Securityholder Majority must complete and sign a redemption notice (“**Redemption Notice**”) in the form set out in Schedule 4 of the Deed Poll (*The Redemption Notice*) and deliver the signed Redemption Notice to the Issuer together with all Certificates evidencing the Convertible Securities to be redeemed by the Issuer at any time during a Redemption Period. The Issuer shall forthwith notify the Securityholders of anything which at any time, has or may have given, or will give rise to the commencement of a Redemption Period.

To the extent that the Redemption Amount shall include any future Interest Amount, such Interest Amount shall be paid by the Issuer to the Securityholders in the amount and at the times that they would have been paid under the Instrument had the Convertible Securities not been redeemed pursuant to Condition 7(a)(i). For the avoidance of doubt, the principal amount of the Convertible Securities and any accrued but unpaid Interest Amount as at the date of redemption shall be paid by the Issuer forthwith following redemption.

(b) *Final Redemption*

Unless previously purchased and cancelled, redeemed or converted as herein provided, the Securities will be redeemed at their principal amount, together with any unpaid Interest Amount on the Final Maturity Date.

(c) *Purchase*

Subject to compliance with applicable laws and regulations, the Issuer or any Subsidiary of the Issuer may at any time purchase securities in the open market or otherwise at any price.

(d) *Cancellation*

All Securities which are redeemed or converted and all Securities which are purchased by the Issuer or any of its Subsidiaries will be cancelled and may not be reissued or resold.

8. **PAYMENTS**

(a) *Principal*

Payment of principal in respect of the Securities and accrued Interest Amount payable on a redemption of the Securities (other than on an Interest Payment Date) will be made to the persons shown in the Register at the close of business on the Record Date and subject to the surrender (or, in the case of partial payment only, endorsement) of the relevant Securities at the specified office of the Issuer.

(b) *Interest and other Amounts*

(i) Payments of Interest Amount due on an Interest Payment Date will be made to the persons shown in the Register at close of business on the Record Date.

(ii) Payments of all amounts other than as provided in Condition 8(a) and Condition 8(b)(i) will be made as provided in these Conditions.

(c) *Record Date*

**“Record Date”** means the seventh Business Day before the due date for the relevant payment.

(d) *Payments*

Each payment in respect of the Securities pursuant to Condition 8(a) and Condition 8(b)(i) will be made by transfer to a US dollar account maintained by the payee with a bank specified by the Holder.

(e) *Payments subject to fiscal laws*

Without prejudice to the application of the provisions of Condition 9, all payments in respect of the Securities are subject in all cases to any applicable fiscal or other laws and regulations. No commissions or expenses shall be charged to the Holders in respect of such payments.

*Business Days*

In this Condition, **“business day”** means a day (other than a Saturday or Sunday) which is a New York Business Day and in the case of presentation or surrender of a Security a day on which commercial banks and foreign exchange markets are open for business in the place of the specified office of the Issuer.

(g) *Delay in payment*

Holders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due (i) as a result of the due date not being a Business Day or (ii) if the Holder is late in surrendering the relevant Securities (where such surrender is required pursuant to these Conditions as a precondition to any payment).

(h) *Fractions*

When making payments to Holders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest unit.

9. **TAXATION**

The provisions of this Condition 9 shall only apply to Securities held by MENA Energy Services Holdings Limited.

All payments of principal and interest by or on behalf of the Issuer to MENA Energy Services Holdings Limited in respect of the Securities shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the the Cayman Islands or any authority therein or thereof having the power to tax, unless such withholding or deduction is required by law.

In the event of a withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Cayman Islands or any authority therein or thereof having the power to tax being made by the Issuer in respect of a payment made by it, the Issuer shall pay such additional amounts as will result in the receipt by MENA Energy Services Holdings Limited, after any withholding or deduction for or on account of such taxes, duties, assessments or charges, of such amounts as would have been received by them if no such withholding or deduction had been required, except that no additional amounts shall be payable in respect of any Securities:

- (a) *Other connection:* to MENA Energy Services Holdings Limited where it is liable to such taxes, duties, assessments or governmental charges in respect of such Securities by reason of it having some connection with the Cayman Islands otherwise than merely by the holding of the Securities;
- (b) *Presentation more than 30 days after the relevant date:* (in the case of a payment of principal) if the Certificate in respect of such Securities is surrendered more than 30 days after the relevant date except to the extent that MENA Energy Services Holdings Limited would have been entitled to such additional amount on surrendering the relevant Certificate for payment on the last day of such period of 30 days.

For the purposes hereof, “relevant date” means whichever is the later of (a) the date on which such payment first becomes due and (b) if the full amount payable has not been received by MENA Energy Services Holdings Limited on or prior to such due date, the date on which the full amount has been so received by MENA Energy Services Holdings Limited.

References in these Conditions to principal and premium (if any) shall be deemed also to refer to any additional amounts which may be payable under this Condition or any undertaking or covenant given in addition thereto or in substitution therefore pursuant to the Deed Poll.

## 10. EVENTS OF DEFAULT

Each of the following events shall be an “**Event of Default**”:

- (a) *Failure to deliver:* the Issuer fails to comply with its obligations under the Securities in relation to the delivery of Shares or, as appropriate, Pubco Exchange Shares in connection with a conversion or exchange pursuant to these Conditions and such failure continues for a period of 30 Business Days; or
- (b) *Breach of other obligations:* the Issuer fails to perform or comply with any of its other obligations under or in respect of the Securities and such default (i) is incapable of remedy, or (ii) being a default which is capable of remedy, remains unremedied for 30 Business Days after written notice thereof has been received by the Issuer; or
- (c) *Breach of Securityholders’ Agreement or New Securityholders’ Agreement:* the Issuer or any Shareholder fails to perform or comply with any of its or their payment or other material obligations under or in respect of the Securityholders’ Agreement or the New Securityholders’ Agreement (other than in relation to the EIL Share Pledge Agreement (as defined in the Securities Purchase Agreement)) and such default (i) is incapable of remedy, or (ii) being a default which is capable of remedy, remains unremedied for 30 Business Days after written notice thereof has been received by the Issuer or any Shareholder; or

- (d) *Breach of Shareholders' Agreement:* the Issuer or any Existing Shareholder (as defined in the Shareholders' Agreement) fails to perform or comply with any of its or their payment or other material obligations under or in respect of the Shareholders' Agreement and such default (i) is incapable of remedy, or (ii) being a default which is capable of remedy, remains unremedied after expiry of any express remedy period set out in the Shareholders' Agreement; or
- (e) *Breach of an Issuer Warranty under Securities Purchase Agreement or breach of Warranty under the Deed of Consent Novation and Amendment:* an Issuer Warranty (as defined in the Securities Purchase Agreement) or a Warranty (as defined in the Deed of Consent Novation and Amendment) is untrue or inaccurate in any respect and taking into account the operation of the limitations in Schedule 2 of the Securities Purchase Agreement or Schedule 2 of the Deed of Consent Novation and Amendment), including the limits and thresholds set out therein and the event or circumstance giving rise to such Issuer Warranty or Warranty being untrue or inaccurate would result in a Relevant Claim (as defined in the Securities Purchase Agreement or the Deed of Consent Novation and Amendment) by MENA Energy Services Holdings Limited; or
- (f) *Breach of Indemnity under the Deed of Consent Novation and Amendment:* BPGIC or the Issuer fails to comply with an indemnification obligation pursuant to Clause 7 of the Deed of Consent Novation and Amendment and such failure to comply remains unremedied for 30 Business Days after written notice thereof has been received by the BPGIC PLC or, as appropriate, the Issuer; or
- (g) *Cross-default of Issuer or Subsidiary:* there is a default under any present or future indebtedness for or in respect of moneys borrowed or raised or any guarantee or indemnity in respect thereof ("**Indebtedness for Borrowed Money**") of the Issuer or any of its Subsidiaries if that default: (i) is caused by a failure to pay principal in respect of such Indebtedness for Borrowed Money prior to the expiration of any applicable grace period provided in such Indebtedness for Borrowed Money ("**Payment Default**"), or (ii) results in the acceleration of such Indebtedness for Borrowed Money prior to its stated maturity ("**Acceleration Event**"), and, in each case, the aggregate principal amount of such Indebtedness for Borrowed Money, together with the principal amount of any other Indebtedness for Borrowed Money under which there has been a Payment Default, or the Acceleration Event, exceeds U.S.\$ 1,000,000 or its equivalent; or
- (h) *Insolvency etc:* (i) the Issuer or any material Subsidiary becomes or is adjudicated to be insolvent or is unable or is adjudicated to be unable to pay its debts as they fall due, (ii) an administrator, receiver, curator, administrative receiver, trustee, liquidator or similar officer of the Issuer or any Subsidiary is appointed over the whole or any substantial part of the undertaking, assets and revenues of the Issuer or any Subsidiary and such appointment is not stayed or discharged within 21 days of the date of such appointment, (iii) the Issuer or any Subsidiary makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium or a moratorium comes into effect in respect of any of its Indebtedness for Borrowed Money given by it or (iv) the Issuer or any Subsidiary ceases or threatens to cease to carry on all or a substantial part of its business; or
- (i) *Winding up etc:* an administrator is appointed, an order of a court of competent jurisdiction is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any material Subsidiary and such order or resolution is not stayed or discharged within seven days of being made or passed; or

- (j) *Analogous event*: any event occurs which under the laws of the Cayman Islands or the laws of incorporation of any of the Issuer's Subsidiaries has an analogous effect to any of the events referred to in paragraphs (h) or (i) above; or
- (k) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Securities;
- (l) *Breach of Undertaking*: SBD International LP fails to perform or comply with any of its obligations under or in respect of the deed of guarantee made by it on or around the date of the Deed of Consent Novation and Amendment in connection with the Securities and such default (i) is incapable of remedy or (ii), being a default which is capable of remedy, remains unremedied for 30 Business Days after written notice thereof has been received by SBD International LP; or
- (m) *Breach to deliver Escrow Agreement*: the Issuer fails to deliver counterparts of the Escrow Agreement duly executed by the Issuer and the escrow agent party to it in accordance with Clause 5 of the Deed of Consent Novation and Amendment except where such failure results from there being no longer any need to for the Escrow Agreement due to the exercise by the Securityholders of their exchange rights on a Pubco Merger; or
- (n) *Failure to deliver Legal Opinions*: the Issuer fails to deliver the Legal Opinions within 5 Business Days of the Effective Time (as defined in the Deed of Consent Novation and Amendment).

## 11. UNDERTAKINGS

Prior to conversion or exchange of the Securities, the Issuer undertakes that, save with the approval of a Securityholder Majority:

- (a) it will pay the expenses (excluding any legal, financial or other professional advisor fees incurred by the Holders) of the transfer of the Pubco Shares or the issue of, and all expenses of obtaining listing for, Shares arising on conversion of the Securities in accordance with Condition 6;
- (b) it will not make any reduction of its share capital or any uncalled liability in respect thereof or of any share premium account or capital redemption reserve fund except, in each case, where the reduction is permitted by applicable law;
- (c) prior to a Pubco Merger, it will reserve, free from any other pre-emptive or other similar rights, out of authorised but unissued share capital the full number of Shares liable to be issued on conversion of the Securities from time to time remaining outstanding and shall ensure that all Shares delivered on conversion of the Securities will be duly and validly issued as fully-paid; and
- (d) on and following a Pubco Merger, it will at all times retain legal and beneficial ownership of at least the full number of Pubco Shares liable to be transferred by it on exchange of the Securities at any time on or following a Pubco Merger.

## 12. REPLACEMENT OF SECURITIES

If any Security is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issuer subject to all applicable laws and regulations, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence and indemnity as the Issuer may require. Mutilated or defaced Securities must be surrendered before replacements will be issued.

## 13. NOTICES

All notices regarding the Securities will be valid if sent to the address of the relevant Holder as specified in the Register.



14. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999.

15. **GOVERNING LAW AND JURISDICTION**

(a) *Governing Law*

The Securities, including any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law.

(b) *Arbitration*

The Issuer agrees that any claim, dispute or difference of whatever nature arising under, out of or in connection with *the* Securities (a “**Dispute**”), shall be referred to and finally settled by arbitration in accordance with the Rules of the London Court of International Arbitration (“**LCIA**”) (the “**Rules**”) in force at the time of the filing of the Request for Arbitration (as defined in the Rules) and as modified by this clause, which Rules shall be deemed incorporated into this clause. The number of arbitrators shall be three, one of whom shall be nominated by the Claimant(s), one by the Respondent(s) and the third of whom, who shall act as Chairman, shall be nominated by the two party-nominated arbitrators, provided that if the Claimant(s) or Respondent(s) fail to nominate an arbitrator within the time limits specified by the Rules or the party-nominated arbitrators fail to nominate a Chairman within 30 days of the nomination of the second party-nominated arbitrator, such arbitrator shall be appointed promptly by the LCIA Court. The seat of arbitration shall be London, England and the language of arbitration shall be English. The proceedings shall take place in Dubai. Sections 45 and 69 of the Arbitration Act 1996 shall not apply.

(c) *Immunity*

The Issuer and each Holder irrevocably waives any immunity it or its assets or revenues may otherwise have in any jurisdiction and from jurisdiction to which it might otherwise be entitled in any suit or proceedings arising out of or relating to these Securities.

16. **VARIATION**

Any variation to the terms of the Deed Poll and these Conditions will only be valid if it is in writing and executed by the Issuer and a Securityholder Majority.

**SCHEDULE 2**  
**Form of Certificate**

[Face of Security]

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). IT MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

U.S.\$ [●]

No. [000000]

**BPGIC Holdings Limited**

**U.S.\$75,000,000 Guaranteed Convertible Securities due 2024**

This Security forms one of a series of Securities issued in Authorised Denominations of US\$5,000,000, in an aggregate initial principal amount of U.S.\$75,000,000.

References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out below. Words and expressions defined in the Conditions shall bear the same meaning when used in this Certificate. This Certificate is issued with the benefit of, the Conditions and the Deed Poll.

THIS IS TO CERTIFY that [ ] is/are the registered holder(s) of U.S.\$ [●] ([●] United States Dollars) in aggregate principal amount of Securities.

The Issuer, for value received, hereby promises to pay to the holder interest in an amount equal to the Interest Amount in accordance with the Conditions.

The statements in the legend set out above are an integral part of the terms of this Certificate and, by acceptance of this Certificate, the registered holder of the Securities to which this Certificate relates agrees to be subject to and bound by the terms and provisions set out in the legend.

This Security is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time-to-time is entitled to payment in respect of this Security.

This Certificate and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

**IN WITNESS** whereof this Security has been executed on behalf of the Issuer.

Dated:

**BPGIC Holdings Limited**

By:

[Reverse of Security]

**CONDITIONS OF THE SECURITIES**

[insert]

**GUARANTEE**

[insert]

**ISSUER**

**BPGIC Holdings Limited**

- 18 -

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**Form of Transfer of Security**

**FOR VALUE RECEIVED** the undersigned sell(s), assign(s) and transfer(s) to:

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(Please print or type name and address (including postal code) of transferee)

U.S.\$ [●] principal amount of this Security and all rights under this Security, irrevocably constituting and appointing BPGIC Holdings Limited as attorney to transfer the principal amount of this Security in the register maintained by BPGIC Holdings Limited with full power of substitution.

Signature(s) \_\_\_\_\_

\_\_\_\_\_

Date: \_\_\_\_\_

**NOTE:**

- This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions endorsed on the Security to which this form of transfer relates and must be executed under the hand of the transferor or, if the transferor is a corporation, this form of transfer must be executed either under its common seal or under the hand of two of its officers duly authorised in writing and, in the latter case, the document so authorising the officers must be delivered with this form of transfer.
1. This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions endorsed on the Security to which this form of transfer relates and must be executed under the hand of the transferor or, if the transferor is a corporation, this form of transfer must be executed either under its common seal or under the hand of two of its officers duly authorised in writing and, in the latter case, the document so authorising the officers must be delivered with this form of transfer.
  2. The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Security in every particular, without alteration or enlargement or any change whatever.

**SCHEDULE 3**  
**Form of Conversion / Exchange Notice**

To: BPGIC Holdings Limited (the “**Issuer**”)

We, the undersigned being the holders of Securities representing a Securityholder Majority, hereby elect to convert [exchange] the principal amount of all of the issued and outstanding Securities into [shares of the Issuer] [Pubco Exchange Shares] in accordance with the terms and conditions of the Securities.

1. Total principal amount and, where applicable, the serial numbers of Securities to which this Conversion Notice applies:

Number of Securities: \_\_\_\_\_

Total principal amount: U.S.\$75,000,000

Serial numbers of Securities: \_\_\_\_\_

2. We request that the [shares of the Issuer] [Pubco Exchange Shares] be delivered pursuant to this Conversion / Exchange Notice to be delivered to:

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

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

We hereby request that any payment of interest required to be made pursuant to Condition 8 of the Securities be paid to the person whose name and address is given below and in the manner specified below/transferred to the US dollar account, details in respect of which are given below:

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

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

Manner of despatch (if other than by ordinary mail to the above address):

Account no: \_\_\_\_\_

Account name: \_\_\_\_\_

Bank: \_\_\_\_\_

Branch: \_\_\_\_\_

Swift Code: \_\_\_\_\_

IBAN Number: \_\_\_\_\_

For an on behalf of \_\_\_\_\_  
[insert names of Holders representing a Securityholder Majority]

**SCHEDULE 4**  
**Form of Redemption Notice**

To: BPGIC Holdings Limited (the “**Issuer**”)

We, the undersigned being the holders of Securities representing a Securityholder Majority, hereby elect to redeem the principal amount of all of the issued and outstanding Securities in accordance with the terms and conditions of the Securities.

1. Total principal amount and, where applicable, the serial numbers of Securities to which this Redemption Notice applies:

Number of Securities: \_\_\_\_\_

Total principal amount: U.S.\$75,000,000

Serial numbers of Securities: \_\_\_\_\_

We hereby request that payment of principal and interest required to be made pursuant to Condition 7 of the Securities be paid to the persons whose names and addresses are given below and in the manner specified below/transferred to the US dollar account, details in respect of which are given below:

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

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

Redemption Amount: \_\_\_\_\_

Account no: \_\_\_\_\_

Account name: \_\_\_\_\_

Bank: \_\_\_\_\_

Branch: \_\_\_\_\_

Swift Code: \_\_\_\_\_

IBAN Number: \_\_\_\_\_

For an on behalf of \_\_\_\_\_  
[insert names of Holders representing a Securityholder Majority]

## ESCROW AGREEMENT

This ESCROW AGREEMENT (this “*Agreement*”) is made and entered into as of December 19, 2019 by and among (i) **BPGIC Holdings Limited**, a Cayman Islands exempted company (“*BPGIC*”), (ii) **Continental Stock Transfer & Trust Company**, as escrow agent (the “*Escrow Agent*”), and (iii) MENA Energy Services Holdings Limited, a company incorporated under the laws of the Cayman Islands (the “*Noteholder*”).

WHEREAS, pursuant to the terms of a deed poll executed by BPGIC on November 19 2019 (the “*Deed Poll*”), the Noteholder was issued US\$75,000,000 of guaranteed convertible securities due 2024 (the “*Convertible Securities*”) which on exchange require BPGIC to transfer 8,333,333 shares owned by BPGIC in Brooge Holdings Limited (the “*Escrow Shares*”).

WHEREAS, upon Closing, pursuant to the terms of the Deed of Consent Novation and Amendment, BPGIC is required to deliver the Escrow Shares to the Escrow Agent to be held by the Escrow Agent in a separate segregated escrow account (the “*Escrow Account*”) and released therefrom in accordance with this Agreement.

WHEREAS, the Escrow Agent is willing to administer the Escrow Account under the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and of the mutual covenants and agreements contained herein, the parties hereto hereby agree as follows:

Section 1. Appointment. BPGIC and the Noteholder hereby appoint the Escrow Agent as their escrow agent for the purposes set forth herein, effective upon and subject to the Closing, and the Escrow Agent hereby agrees to perform the duties as escrow agent under this Agreement. The escrow services to be rendered by the Escrow Agent under this Agreement will not begin until the Closing has occurred and the Escrow Agent has received the documentation necessary to establish the Escrow Account on its books and has received the Escrow Shares in accordance with this Agreement.

Section 2. Deposit of Escrow Shares. At the Closing, BPGIC shall deposit with the Escrow Agent share certificate(s) in the name of BPGIC representing the Escrow Shares, provided that BPGIC may alternatively have the Escrow Agent and Brooge Holdings Limited’s transfer agent account for and record any of the Escrow Shares in book entry form. BPGIC shall instruct the registrar of Brooge Holdings Limited not to register a transfer of the Escrow Shares without the written consent of the Escrow Agent for as long as the Escrow Agreement remains in force.

Section 3. Maintenance of the Escrow Shares.

(a) So long as any Escrow Shares are being held in the Escrow Account subject to the terms of this Agreement and are not released in accordance with this Agreement, any dividends, distributions or other income paid on or otherwise accruing to such Escrow Shares (together with the Escrow Shares, the “*Escrow Property*”) shall belong to BPGIC. During the term of this Agreement, subject to Section 3(b) below, the Escrow Agent shall hold the Escrow Property in the Escrow Account and shall not sell, transfer, dispose of, lend or otherwise subject to a Lien any of the Escrow Property except until and to the extent that they are released in accordance with Section 4. Except as BPGIC and the Noteholder may otherwise agree in joint written instructions executed and delivered to the Escrow Agent, no part of the Escrow Property may be withdrawn except as expressly provided in this Agreement. While the Escrow Property are held in the Escrow Account or otherwise subject to this Agreement, BPGIC shall have all voting, consent and other rights with respect to the Escrow Property (including the rights to dividends, distributions or other income paid on or otherwise accruing to such Escrow Shares).

(b) Notwithstanding anything in this Agreement to the contrary, after the Closing with the prior written consent of the Noteholder, BPGIC shall be permitted to (i) pledge or otherwise encumber the Escrow Property as collateral security for documented loans entered into by BPGIC after the Closing or (ii) transfer its rights to the Escrow Property to a third party, provided, that (A) in each case of clauses (i) and (ii), that the lender's or transferee's rights to any such pledged or transferred Escrow Property shall be subject to the provisions of this Agreement, including the forfeiture provisions herein, and such lender or transferee must acknowledge such in writing to the Noteholder and the Escrow Agent prior to the granting of any such pledge or the making of any such transfer, and (B) in event of a pledge or encumbrance under clause (i), BPGIC may transfer such Escrow Property, including physical possession of documentation evidencing such Escrow Property (including a share certificate or book entry, if any), to another escrow agent (including one affiliated with such lender), as selected BPGIC and reasonably acceptable to the Noteholder, to hold such Escrow Property in a segregated escrow account on substantially the same terms and conditions as the Escrow Agent under this Agreement is required to hold such Escrow Property (other than adjustments to the fees and expenses of such escrow agent as reasonably acceptable to the Noteholder) and upon receiving written notice of such new escrow agent from BPGIC and the Noteholder, the Escrow Agent shall promptly transfer the Escrow Property to the new escrow agent to be held in accordance with such new escrow agreement.

Section 4. Release of the Escrow Property. The Escrow Agent shall hold the Escrow Property in the Escrow Account and shall release and deliver the Escrow Property (or such portion thereof) to either BPGIC or to the Noteholder, as applicable, (i) to BPGIC on the redemption of the Convertible Securities in accordance with Condition 7 of Schedule 1 to the Deed Poll, (ii) to BPGIC on any transfer of the Convertible Securities in accordance with Condition 4(b) of Schedule 1 to the Deed Poll (iii) in accordance with joint written instructions executed by BPGIC and the Noteholder, or (iv) in accordance with a copy of a final non-appealable judgment or order from a court of competent jurisdiction (including an order to enforce an arbitral award) establishing the rights of a party in accordance with this Agreement and the Deed Poll to such Escrow Property.

Section 5. Tax Matters. BPGIC and the Noteholder agree and acknowledge that, for all U.S. and foreign tax purposes, except as required by applicable Law, BPGIC shall be treated as the owner of the Escrow Property while held in the Escrow Account until released in accordance with this Agreement, and all interest, earnings or income, if any, earned with respect to the Escrow Property while held by the Escrow Agent shall be treated as earned by BPGIC until released in accordance with this Agreement. The Escrow Agent shall have the right to deduct and withhold taxes from any payments to be made hereunder if such withholding is required by law and to request and receive any necessary tax forms, including Form W-9 or the appropriate series of Form W-8, as applicable, or any similar information, from the applicable recipient of Escrow Property.

Section 6. Duties. The Escrow Agent's duties are entirely ministerial and not discretionary, and the Escrow Agent will be under no duty or obligation to do or to omit the doing of any action with respect to any Escrow Property, except to give notice, provide monthly reports, make releases, keep an accurate record of all transactions with respect to the Escrow Property, hold the Escrow Property in accordance with the terms of this Agreement and to comply with any other duties expressly set forth in this Agreement. The Escrow Agent shall not have any interest in any Escrow Property, but shall serve as escrow holder only and have only possession thereof. Subject to the following sentence, nothing contained herein shall be construed to create any obligation or liability whatsoever on the part of the Escrow Agent to anyone other than the parties to this Agreement. There are no third party beneficiaries to this Agreement.



Section 7. Monthly Reports Upon Request. From and after the Closing, the Escrow Agent shall provide monthly account statements to BPGIC and the Noteholder with respect to the Escrow Account. BPGIC and the Noteholder have one hundred twenty (120) days to object in writing to such reports. If no written notice detailing a party's objections has been received by the Escrow Agent within this period, an acceptance of such reports shall be deemed to have occurred.

Section 8. Authorized Parties; Reliance. BPGIC agrees to provide on Exhibit A (as it may be amended from time to time by BPGIC) to this Agreement the names and specimen signatures of those persons who are authorized on behalf of BPGIC after the Closing to issue notices and instructions to the Escrow Agent and execute required documents under this Agreement. The Noteholder agrees to provide on Exhibit A (as it may be amended from time to time by the Noteholder) to this Agreement the names and specimen signatures of those persons who are authorized on behalf of the Noteholder to issue notices and instructions to the Escrow Agent and execute required documents under this Agreement. The Escrow Agent may rely and shall be protected in acting or refraining from acting upon any written notice, instruction or request furnished to it hereunder and believed by it to be genuine and to have been signed or presented by the proper party or parties. Notwithstanding the above, any such notice or instruction provided by persons listed in Exhibit A (including any future persons, as such Exhibit A is amended from time to time) on behalf of BPGIC, shall only be valid when provided by any two of such authorized persons, acting jointly, on behalf of BPGIC. The Escrow Agent shall be entitled to rely on and shall be fully protected in relying on, the instructions and notices from any two of the authorized signers, acting jointly, on behalf of BPGIC as identified in Exhibit A (as it may be amended from time to time) to this Agreement after the Closing, until such time as their authority is revoked in writing, or until successors have been appointed and identified by notice in the manner described in Section 14 below. The requirement in this Section 8 of there being two authorized signers acting jointly shall only apply to BPGIC when there are at least two people who are listed as serving as authorized signers (respectively) as so provided for in Exhibit A (as it may be amended from time to time) of this Agreement. Where there is only one authorized signer for BPGIC named in Exhibit A (as it may be amended from time to time) of this Agreement, then such sole authorized signer's notice or instruction made pursuant to the terms of this Agreement shall be valid and the reliance and protections afforded in this Section 8 shall be available to the Escrow Agent. Furthermore, the Escrow Agent is entitled to rely on, and shall be fully protected in relying on the instructions and notices from any one of the authorized signers of Noteholder as identified on the attached Exhibit A (as it may be amended from time to time) to this Agreement after the Closing, either acting alone, until such time as their authority is revoked in writing, or until successors have been appointed and identified by notice in the manner described in Section 14 below.

Section 9. Good Faith. The Escrow Agent shall not be liable for any action taken by it in good faith and reasonably believed by it to be authorized or within the rights or powers conferred upon it by this Agreement and may consult with counsel of its own choice and shall have full and complete authorization and protection for any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel.

Section 10. Right to Resign. The Escrow Agent may resign and be discharged from its duties or obligations hereunder by giving such notice in writing of such resignation to each of the other parties specifying a date when such resignation shall take effect, which shall be a date not less than sixty (60) days after the date of the notice of such resignation, and shall be conditioned upon the appointment of a replacement Escrow Agent in accordance with this Section 10. Similarly, the Escrow Agent may be removed and replaced following the giving of ten (10) days' notice to the Escrow Agent by all of the other parties hereto; provided that such removal shall not take effect prior to the appointment of a replacement Escrow Agent in accordance with this Section 10. In either event, BPGIC and the Noteholder shall agree upon a successor Escrow Agent (however for the avoidance of any doubt, this Section 10 does not apply to BPGIC's unilateral right to transfer the Escrow Property to another escrow agent or lender under the terms of Section 3(b) of this Agreement). If BPGIC and the Noteholder are unable to agree upon a successor Escrow Agent or shall have failed to appoint a successor Escrow Agent prior to the expiration of sixty (60) days following the date of resignation or ten (10) days following the date of removal, the then-acting Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor escrow agent or otherwise appropriate relief, and any such resulting appointment shall be binding upon all of the parties hereto. Any successor Escrow Agent shall execute and deliver to the predecessor Escrow Agent, BPGIC and the Noteholder an instrument accepting such appointment and the transfer of the Escrow Property and agreeing to the terms of this Agreement.

Section 11. Compensation. The Escrow Agent shall be entitled to receive the fees as set forth on Exhibit B for the services to be rendered hereunder, and to be paid or reimbursed for all reasonable documented out-of-pocket expenses, disbursements and advances, including reasonable documented out-of-pocket attorneys' fees, incurred or paid in connection with carrying out its duties hereunder, such amounts to be paid by BPGIC.

Section 12. Indemnification. BPGIC hereby agrees to indemnify the Escrow Agent for, and to hold it harmless against any loss, liability or expense incurred without gross negligence or wilful misconduct on the part of the Escrow Agent, arising out of or in connection with its entering into this Agreement and carrying out its duties hereunder.

Section 13. Disputes. If a controversy arises between the parties hereto as to whether or not or to whom the Escrow Agent shall transfer all or any portion of any Escrow Property, or as to any other matter arising out of or relating to this Agreement or any Escrow Property, the Escrow Agent shall not be required to determine the same, shall not make any transfer of and shall retain the Escrow Property in dispute without liability to anyone until the rights of the parties to the dispute shall have finally been determined by mutual written agreement of BPGIC and the Noteholder, or by a final non-appealable judgment or order of a court of competent jurisdiction (including an order to enforce an arbitral award), but the Escrow Agent shall be under no duty whatsoever to institute or defend any such proceedings. The Escrow Agent shall be entitled to assume that no such controversy has arisen unless it has received notice of such controversy or conflicting written notices from the parties to this Agreement. Any disputes arising out of, related to, or in connection with, this Agreement between BPGIC and the Noteholder, including a dispute arising from a party's failure or refusal to sign a joint written notice hereunder, shall be determined by arbitration conducted in accordance with the provisions of Condition 15(b) of Schedule 1 to the Deed Poll.

Section 14. Notices. Except to the extent expressly set forth herein, all notices and communications hereunder shall be in writing and shall be deemed to be given if (a) delivered personally, (b) sent by facsimile or email (with affirmative confirmation of receipt), (c) sent by recognized overnight courier that issues a receipt or other confirmation of delivery or (d) sent by registered or certified mail, return receipt requested, postage prepaid to the parties as follows:

*If to BPGIC after the Closing, to:*

c/o Brooge Petroleum and Gas Investment Company FZE  
4th Floor, Al Sayegh Building, Hamdan Street  
Abu Dhabi, UAE  
Attn: Nicolaas Paardenkooper  
Facsimile No.: +971-9-201-6699  
Telephone No.: +971-56-284-2828  
Email: nico.paardenkooper@bpgic.com

*If to the Noteholder to:*

c/o ASMA Capital Partners B.S.C.(c)  
Suite 1001, Building 1411, Road 4626,Block 346, Manama / Sea  
Front, Kingdom of Bahrain  
Attn: Mr Abu Bakar Chowdhury  
Email: abu.chowdhury@asmacapital.com with a copy (which shall  
not constitute notice) to mirza.avdagic@asmacapital.com

*If to the Escrow Agent, to:*

Continental Stock Transfer & Trust Company  
1 State Street, 30<sup>th</sup> Floor  
New York, NY 10004  
Attention: Escrow Administration, Patrick Small & Francis E. Wolf, Jr.  
Telephone No: (212) 845-5284  
Email: psmall@continentalstock.com & fwolf@continentalstock.com

or at such other address as any of the above may have furnished to the other parties in a notice duly given as provided herein. Any such notice or communication given in the manner specified in this Section 14 shall be deemed to have been given (i) on the date personally delivered or transmitted by facsimile or email (with affirmative confirmation of receipt), (ii) one (1) Business Day after the date sent by recognized overnight courier that issues a receipt or other confirmation of delivery or (iii) three (3) Business Days after being sent by registered or certified mail, return receipt requested, postage prepaid.

Section 15. Term. This Agreement shall terminate upon the final, proper and complete distribution of all Escrow Property in accordance with the terms hereof; provided, that BPGIC's obligations under Section 12 hereof shall survive any termination of this Agreement. Notwithstanding the foregoing or anything to the contrary contained herein, in the event that the BCA is validly terminated in accordance with its terms prior to the Closing, this Agreement shall automatically terminate and become null and void, and the parties shall have no obligations hereunder.

Section 16. Entire Agreement. The terms and provisions of this Agreement (including the Exhibits hereto, all of which are hereby incorporated by reference herein) constitute the entire agreement between the Escrow Agent and the other parties hereto with respect to the subject matter hereof. Notwithstanding the foregoing, as between BPGIC and the Noteholder, the terms of the Deed Poll shall control and govern over the terms of this Agreement in the event of any conflict or inconsistency between this Agreement and the Deed Poll (unless there is an express intention otherwise in this Agreement). The actions of the Escrow Agent shall be governed solely by this Agreement.

Section 17. Amendment; Waiver. This Agreement may be amended or modified only by a written instrument duly signed by the parties hereto. Any provision hereof may be waived only by a written instrument duly signed by the party against whom enforcement of such waiver is sought.

Section 18. Severability. In the event that any provision of this Agreement or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement will continue in full force and effect and the application of such provision to other Persons or circumstances will be interpreted so as reasonably to effect the intent of the parties hereto. The parties further agree to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such void or unenforceable provision.

Section 19. Further Assurances. From time to time on and after the date hereof, BPGIC and the Noteholder shall deliver or cause to be delivered to the Escrow Agent such further documents and instruments and shall do and cause to be done such further acts as the Escrow Agent shall reasonably request (it being understood that the Escrow Agent shall have no obligation to make any such request) to carry out more effectively the provisions and purposes of this Agreement, to evidence compliance herewith or to assure itself that it is protected in acting hereunder.

Section 20. Accounting. In the event of the resignation or removal of the Escrow Agent, upon the termination of this Agreement or upon demand at any time of either BPGIC or the Noteholder under reasonable circumstances, the Escrow Agent shall render to BPGIC, the Noteholder and the successor escrow agent (if any) an accounting (free of charge) in writing of the property constituting the Escrow Property.

Section 21. Interpretation. The parties acknowledge and agree that: (a) this Agreement is the result of negotiations between the parties and will not be deemed or construed as having been drafted by any one party, (b) each party and its counsel have reviewed and negotiated the terms and provisions of this Agreement (including any Exhibits attached hereto) and have contributed to its revision and (c) the rule of construction to the effect that any ambiguities are resolved against the drafting party will not be employed in the interpretation of this Agreement. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. In this Agreement, unless the context otherwise requires: (i) words of the masculine, feminine or neuter gender will include the masculine, neuter or feminine gender, and words in the singular number or in the plural number will each include, as applicable, the singular number or the plural number; (ii) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity; (iii) reference to any law means such law as amended, modified codified or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder; (iv) any agreement or instrument defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement or instrument as from time to time amended, modified or supplemented, including by waiver or consent and references to all attachments thereto and instruments incorporated therein; (v) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision; (vi) the words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation"; (vii) any reference herein to "dollars" or "\$" shall mean United States dollars; and (viii) reference to any Section or Exhibit means such Section hereof or Exhibit hereto.

Section 22. Successors and Assigns. Without limiting the first sentence of Section 8, this Agreement and the rights and obligations hereunder may not be assigned without the prior written consent of each of the parties hereto, and any purported assignment without such consent shall be null and void ab initio. This Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and permitted assigns.

Section 23. Failure or Indulgence Not Waiver; Remedies Cumulative. No failure or delay on the part of any party hereto in the exercise of any right hereunder will impair such right or be construed to be a waiver of, or acquiescence in, any breach of any representation, warranty, covenant or agreement herein, nor will any single or partial exercise of any such right preclude any other (or further) exercise thereof or of any other right. All rights and remedies existing under this Agreement are cumulative to, and not exclusive to or exclusive of, any rights or remedies otherwise available to a party hereunder.

Section 24. Governing Law. This Agreement shall be governed by, construed and enforced in accordance with the Laws of the State of New York without regard to the conflict of laws principles thereof.

Section 25. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 26. Counterparts. This Agreement may be executed simultaneously in two or more counterparts (including by facsimile or other electronic transmission), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 27. U.S. Patriot Act. BPGIC and the Noteholder agree to provide the Escrow Agent with the information reasonably requested by the Escrow Agent to verify and record BPGIC's and the Noteholder's respective identities pursuant to the Escrow Agent's procedures for compliance with the U.S. Patriot Act and any other applicable laws.

Section 28. Representations of the Parties. Each of BPGIC, the Noteholder and the Escrow Agent hereby represents and warrants that as of the date hereof: (a) it has the power and authority to execute and deliver this Agreement and to perform its obligations hereunder, and all such actions have been duly and validly authorized by all necessary proceedings; and (b) this Agreement has been duly authorized, executed and delivered by it, and constitutes a legal, valid and binding agreement of it.

Section 29. Definitions. For the purposes of this Agreement, the following capitalised words used in this Agreement, shall have the meanings set forth in this Section 29:

“**BCA**” means the business combination agreement dated 15 April 2019 (as amended restated and/or supplemented from time to time including by way of joinder or assignment) and entered into by Brooge Petroleum and Gas Investment Company FZE, Twelve Seas Investment Company, Brooge Holdings Limited and Brooge Merger Sub Limited;

“**Closing**” has the meaning given in the BCA;

“**Deed of Consent Novation and Amendment**” has the meaning given in the Deed Poll; and

“**Lien**” has the meaning given in the BCA.

***{REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE FOLLOWS}***

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

*BPGIC:*

**BPGIC HOLDINGS LIMITED**

By: /s/ Nicolaas Paardenkooper  
Name: Nicolaas Paardenkooper  
Title: Director

*The Escrow Agent:*

**CONTINENTAL STOCK TRANSFER & TRUST  
COMPANY, as Escrow Agent**

By: /s/ Isaac J. Kagan  
Name: Isaac J. Kagan  
Title: Vice President

*Noteholder:*

**MENA ENERGY SERVICES HOLDINGS  
LIMITED as Noteholder**

By: /s/ Abu Bakar Chowdhury  
Name: Abu Bakar Chowdhury  
Title: Director

**20 December 2019**

**MENA ENERGY SERVICES HOLDINGS LIMITED**

and

**BROOGE PETROLEUM AND GAS INVESTMENT COMPANY (BPGIC) PLC**

and

**BPGIC HOLDINGS LIMITED**

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**NEW SECURITYHOLDERS' AGREEMENT**

relating to

**BPGIC HOLDINGS LIMITED**

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## TABLE OF CONTENTS

Clause	Headings	Page
<u>1.</u>	<u>INTERPRETATION</u>	2
<u>2.</u>	<u>PRECEDENCE OF THIS AGREEMENT</u>	7
<u>3.</u>	<u>EFFECTIVENESS</u>	7
<u>4.</u>	<u>SECURITYHOLDER REPRESENTATIVE</u>	7
<u>5.</u>	<u>SECURITYHOLDER DIRECTOR</u>	7
<u>6.</u>	<u>SHAREHOLDER COVENANTS AND RESERVED MATTERS</u>	7
<u>7.</u>	<u>TRANSFERS</u>	8
<u>8.</u>	<u>DRAG-ALONG</u>	10
<u>9.</u>	<u>DEFAULT</u>	11
<u>10.</u>	<u>TERMS AND CONSEQUENCES OF TRANSFERS OF CONVERTIBLE SECURITIES</u>	11
<u>11.</u>	<u>ADHERENCE</u>	13
<u>12.</u>	<u>DURATION, TERMINATION AND SURVIVAL</u>	13
<u>13.</u>	<u>CONFIDENTIALITY</u>	14
<u>14.</u>	<u>GENERAL</u>	16
<u>15.</u>	<u>SUBORDINATION</u>	19
<u>16.</u>	<u>REPRESENTATIONS AND WARRANTIES</u>	20
	SCHEDULE 1 DEED OF ADHERENCE	
	SCHEDULE 2 RESERVED MATTERS (CLAUSE 6)	



This Agreement is made on 20 December 2019

**BETWEEN:**

- A. **MENA Energy Services Holdings Limited**, a company incorporated in the Cayman Islands under registration number OG-348974 whose registered office is c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands (the “**Investor**”);
- B. **Brooge Petroleum and Gas Investment Company (BPGIC) plc**, of 5<sup>th</sup> floor, 6 St Andrew Street, London, United Kingdom, EC4A 3AE with registered number 11477531 (the “**Existing Shareholder**”); and
- C. **BPGIC Holdings Limited**, a Cayman Islands exempted company with its registered office located at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (the “**Company**”).

**RECITALS:**

- (A) The Parties (as defined below) have agreed to enter into this Agreement for the purposes of granting rights to the Securityholders and regulating certain aspects of the Company.

It is agreed as follows:

1. **INTERPRETATION**

In this Agreement, unless the context otherwise requires, the provisions in this Clause 1 (*Interpretation*) apply:

1.1 **Definitions**

“**Accepting Holder**” has the meaning set out in Clause 8 (*Drag Along*);

“**Affiliate**” means, in relation to a person, any of its holding companies, Controlled subsidiaries (as defined in Clause 1.4 (*References to subsidiaries and holding companies*)) or any other Subsidiaries of any such holding companies;

“**Agreement**” means this agreement as modified, amended or replaced from time to time;

“**Applicable Laws**” means all laws, regulations, directives, statutes, subordinate legislation, common law and civil code of any jurisdiction, all judgments, orders, notices, instructions, decisions and awards of any court or competent authority or tribunal and all codes of practice having force of law, statutory guidance and policy notes;

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

“**Associated Company**” means in relation to a person, (a) any of its Affiliates, or any fund, partnership, special purpose vehicle or similar vehicle (the “**Entity**”) in respect of which the person or any of its Affiliates is (i) a limited partner or the general partner; or (ii) an investment manager; or (iii) directly or indirectly controls the Entity or (b) any investor of an Entity of such person;

“**Associated Person**” means in relation to a company, a person (including any director, officer, employee, agent or Subsidiary (as defined in Clause 1.4 (*References to subsidiaries and holding companies*))) who performs (or has performed) services for or on behalf of that company;

“**BCA**” means the business combination agreement dated 15 April 2019 (as amended restated and/or supplemented from time to time including by way of joinder or assignment) and entered into by Brooge Petroleum and Gas Investment Company FZE, Twelve Seas Investment Company, Brooge Holdings Limited and Brooge Merger Sub Limited;

“**Board**” means the board of directors of the Company, as appointed from time to time;

“**Business Day**” means a day which is not a Friday, a Saturday, a Sunday or a public holiday in the Cayman Islands or the UAE;



“**Buyer**” has the meaning set out in Clause 10.1.1 (*Terms and Consequences of Transfer of Convertible Securities*);

“**Closing**” means the date of closing of the merger transactions pursuant to the BCA;

“**Conditions**” means the terms and conditions set out in Schedule 1 of the Instrument;

“**Confidential Information**” has the meaning set out in Clause 13.2 (*Confidential Information*);

“**Connected Person**” means in relation to a Shareholder who is an individual, an individual (“**A**”) is connected with a Shareholder (“**B**”) if:

- (a) A is B’s spouse;
- (b) A is a relative of B up to the second degree;
- (c) A is the spouse of a relative of B up to the second degree; or
- (d) A is a first or second degree relative of B’s spouse;

“**Control**” means in relation to the Company or any other person, where a person has direct or indirect control over more than 50% of the voting share capital of the Company or the relevant company, as applicable and “**Controlled**” shall have a corresponding meaning;

“**Convertible Securities**” means the U.S.\$75,000,000 Guaranteed Subordinated Convertible Securities due 2024 of the Company constituted by the Instrument;

“**Convertible Securities Liabilities**” has the meaning given in Clause 15.1 (*Subordination*);

“**Deed of Adherence**” means a deed substantially in the form set out in Schedule 1 (*Deed of Adherence*);

“**Deed of Consent Novation and Amendment**” has the meaning given in the Instrument;

“**Defaulting Securityholder**” has the meaning set out in Clause 9.2 (*Notice of Default*);

“**Default Notice**” has the meaning set out in Clause 9.3 (*Default Notice*);

“**Director**” means any natural person appointed as a director of the Company;

“**Dispute**” has the meaning set out in Clause 14.2 (*Arbitration*);

“**EIL Share Pledge Agreement**” has the meaning set out in the Securities Purchase Agreement;

“**Financial Year**” means a financial year of the Company commencing on 1 January and ending on 31 December or on such other dates as the Company may resolve;

“**Group**” means the Company and any of its Subsidiaries from time to time;

“**Insolvency Event**” mean means in relation to a Securityholder:

- (a) the Securityholder entering into or resolving to enter into any arrangement, composition or compromise with or assignment for the benefit of its creditors or any class of them in any relevant jurisdiction;
- (b) the Securityholder being unable to pay its debts when they are due or being deemed under any statutory provision of any relevant jurisdiction to be insolvent;

- (c) the Securityholder suspending making payments of its debts by reason of actual or anticipated financial difficulties or commencing negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
- (d) a liquidator or provisional liquidator being appointed to the Securityholder or a receiver, receiver and manager, trustee or similar official being appointed over any of the assets or undertakings of the Securityholder, or an event analogous with any such event occurring in any relevant jurisdiction;
- (e) a moratorium being declared by a court in any relevant jurisdiction with respect to any indebtedness; or
- (f) an application or order being made or a resolution being passed for the winding up of the Securityholder (except for the purposes of a bona fide reconstruction or amalgamation);

“**Instrument**” means the deed poll constituting the Convertible Securities executed by the Company pursuant to the Deed of Consent Novation and Amendment;

“**Interest Amount**” has the meaning given in the Conditions;

“**LCIA**” has the meaning set out in Clause 14.2 (*Arbitration*);

“**Material Breach**” means a breach of any of the terms of this Agreement which is material with regard to all relevant circumstances including, without limitation:

- (a) the nature of the breach (whether it be intentional, negligent or otherwise); and
- (b) the consequences of the breach;

“**Notification Period**” has the meaning set out in Clause 7.4.5(C) (*Right of first offer*);

“**Offer Period**” has the meaning set out in Clause 7.4.2(E) (*Right of first offer*);

“**Offer Terms**” has the meaning set out in Clause 7.4.2(D) (*Right of first offer*);

“**Original Director**” has the meaning set out in Clause 5.5 (*Securityholder Director*);

“**Other Holders**” has the meaning set out in Clause 8 (*Drag-Along*);

“**Party**” means a party to this Agreement and “**Parties**” shall be construed accordingly;

“**Proposing Transferor**” has the meaning set out in Clause 7.4.2 (*Right of first offer*);

“**Pubco Merger**” has the meaning given in the Instrument;

“**Pubco Shares**” means issued fully paid shares of US\$1.00 each in the capital of Brooge Holdings Limited;

“**Purchaser**” has the meaning set out in Clause 8 (*Drag-Along*);

“**Qualifying Offer**” has the meaning set out in Clause 8 (*Drag-Along*);

“**Relevant Securities**” has the meaning set out in Clause 10.1.2 (*Terms and Consequences of Transfer of Convertible Securities*);

“**Reserved Matters**” has the meaning set out in Clause 6 (*Shareholder Covenants and Reserved Matters*);

“**Restricted Party**” means a person that is:

- (a) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List;
- (b) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organised under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; or
- (c) otherwise a target of Sanctions (“**target of Sanctions**” signifying a person with whom a national of the UK would be prohibited or restricted by law from engaging in trade, business or other activities);

“**Restricted Transferee**” means any competitor of the Group;

“**Right**” means any right, power or remedy in connection with this Agreement;

“**Rules**” has the meaning set out in Clause 14.2 (*Arbitration*);

“**Sale Securities**” has the meaning set out in Clause 9.3 (*Default Notice*);

“**Sanctions**” means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by the relevant authority in the UK (the “**Sanctions Authority**”);

“**Sanctions List**” means the list maintained by a public announcement of sanctions designation made by the Sanctions Authority identifying any countries, individuals or entities subject to sanctions;

“**Securityholder Director**” means a director of the Company appointed to that office by the Securityholder Majority in accordance with Clause 5 (*Securityholder Director*);

“**Securityholder Majority**” means the holder or holders (including the Investor) of more than 50% of the total principal amount of the Convertible Securities outstanding at the relevant time;

“**Securityholders**” means collectively all (or, where the context requires, some of) the holders of the Convertible Securities from time to time;

“**Selling Securityholder**” has the meaning set out in Clause 10.1.2 (*Terms and Consequences of Transfer of Convertible Securities*);

“**Shareholder Loan**” has the meaning given in Clause 15.1 (*Subordination*);

“**Shareholders**” means collectively all (or, where the context requires, some) of the holders of the Shares from time to time;

“**Shares**” means shares in the capital of the Company from time to time;

“**Stockholders**” means collectively the Shareholders and the Securityholders;

“**Subsidiary**” has the meaning set out in Clause 1.4 (*References to subsidiaries and holding companies*);

“**Surviving Provisions**” means Clause 1 (*Interpretation*), Clause 13 (*Confidentiality*), Clause 14.1 (*Governing Law*) to Clause 14.3 (*Sovereign Immunity*) inclusive, Clause 14.4 (*Notices*), Clause 14.5 (*Whole agreement and remedies*), Clause 14.6 (*Legal advice and reasonableness*), Clause 14.7 (*No Partnership*), Clause 14.9 (*Survival of Rights, Duties and Obligations*), Clause 14.10 (*Waiver*), Clause 14.11 (*Variation*), Clause 14.12 (*No assignment*), Clause 14.14 (*Invalidity/severance*) and any other provisions of this Agreement to the extent relevant to the interpretation or enforcement of such provisions;

“**Taxation**” or “**Tax**” means all forms of taxation and zakat whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions, rates and levies (including without limitation social security contributions and any other payroll taxes), whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and in respect of any person and all penalties, charges, costs and interest relating thereto;

“**Tax Authority**” means any taxing or other authority competent to impose any liability in respect of Taxation or responsible for the administration and/or collection of Taxation or enforcement of any law in relation to Taxation;

“**Third Party**” means any bona fide third party;

“**Transfer Date**” has the meaning set out in Clause 10.2.2 (*Terms and Consequences of Transfer of Convertible Securities*);

“**Transfer Notice**” has the meaning set out in Clause 7.4.2 (*Right of first offer*);

“**Transfer Price**” has the meaning set out in Clause 7.4.2 (*Right of first offer*);

“**Transfer Securities**” has the meaning set out in Clause 7.4.2 (*Right of first offer*);

“**Transferees**” has the meaning set out in Clause 7.4.6 (*Right of first offer*);

“**Transferor**” has the meaning set out in Clause 7.3 (*Permitted Transfers*);

“**UAE**” means the United Arab Emirates;

“UK” means the United Kingdom; and

“U.S.\$” means the lawful currency of the United States.



## 1.2 **Singular, plural, gender**

References to one gender include all genders and references to the singular include the plural and vice versa.

## 1.3 **References to persons and companies**

References to:

1.3.1 a person include any company, corporation, firm, joint venture, partnership, fund or unincorporated association (whether or not having separate legal personality); and

1.3.2 a company include any company, corporation or any body corporate, wherever incorporated.

## 1.4 **References to subsidiaries and holding companies**

A company is a “**Subsidiary**” of another company (its “**holding company**”) if that other company, directly or indirectly, through one or more subsidiaries:

1.4.1 holds a majority of the voting rights in it;

1.4.2 is a member or shareholder of it and has the right to appoint or remove a majority of its board of directors or equivalent managing body;

1.4.3 is a member or shareholder of it and controls alone, or pursuant to an agreement with other shareholders or members, a majority of the voting rights in it; or

1.4.4 has the right to exercise a dominant influence over it, for example by having the right to give directions with respect to its operating and financial policies, with which directions its directors are obliged to comply.

## 1.5 **Modification etc. of Statutes**

References to a statute or statutory provision include:

1.5.1 that statute or provision as from time to time modified, re-enacted or consolidated whether before or after the date of this Agreement;

1.5.2 any past statute or statutory provision (as from time to time modified, re-enacted or consolidated) which that statute or provision has directly or indirectly replaced; and

1.5.3 any subordinate legislation made from time to time under that statute or statutory provision.

## 1.6 **Headings**

Headings shall be ignored in interpreting this Agreement.

## 1.7 **Schedules etc.**

References to this Agreement shall include any Recitals and Schedules to it and references to Clauses and Schedules are to Clauses of, and Schedules to, this Agreement. References to paragraphs and Parts are to paragraphs and Parts of the Schedules.

## 1.8 **Legal terms**

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



## 2. PRECEDENCE OF THIS AGREEMENT

The Parties agree and acknowledge that the terms of this Agreement shall take precedence over the terms of the Articles and in the event of conflict between the terms of this Agreement and the Articles, the terms of this Agreement shall prevail. To the extent permitted by Applicable Laws the Shareholders shall exercise all voting and other rights and powers available to them so as to give effect to the provisions of this Agreement and shall further if necessary procure any required amendment to the Articles provided that such amendment to the Articles shall not contravene Applicable Laws.

## 3. EFFECTIVENESS

This Agreement shall take effect immediately upon execution.

## 4. SECURITYHOLDER REPRESENTATIVE

For so long as the Investor or any of its Associated Companies holds Convertible Securities, the Securityholders agree that the Investor shall have sole authority to communicate on behalf of the Securityholders with the Company and the Existing Shareholder for and on behalf of the other Securityholders, including without limitation providing the Company with details of any matter decided on pursuant to a Securityholder Majority.

## 5. SECURITYHOLDER DIRECTOR

5.1 So long as a Securityholder or any of their permitted transferees or nominees is the registered holder of or a beneficial holder of a Convertible Security, the Securityholder Majority may from time to time appoint a Securityholder Director (being a fit and proper person to hold such office) to the Board and may remove such Securityholder Director and appoint another person in his place; and

5.2 A Securityholder Director shall not be removed except with the approval of the Securityholder Majority.

5.3 To ensure compliance with the terms of Clause 5.1 (*Securityholder Director*), each Shareholder agrees to vote its Shares in the Company in such a manner as shall result in the appointment of the Securityholder Director to the Board as a Securityholder Majority may direct in accordance with such Clause.

5.4 The Securityholder Director shall be entitled to receive reasonable remuneration by way of salary, commission, fees or otherwise in relation to the performance of his duties as Director and will be reimbursed by the Company for any reasonable out-of-pocket expenses incurred in fulfilling his duties as a Director (including, for the avoidance of doubt, business class airfares and hotel accommodation).

5.5 The Securityholder Majority may appoint an alternate to the Securityholder Director that it is entitled to appoint under this Agreement. An alternate Director appointed pursuant to this Clause 5 (*Securityholder Director*) shall be entitled to receive notice of all meetings of the Board and attend and vote at any meeting at which the Director for whom he is the alternate (the “**Original Director**”) is not personally present, and generally in the absence of the Original Director to do all the things which the Original Director is authorised or empowered to do. A Director who is also an alternate shall be entitled, in the absence of the Original Director:

5.5.1 to a separate vote on behalf of the Original Director in addition to his own vote as a Director; and

5.5.2 to be counted as part of the quorum of the Board on his own account as a Director as well as on behalf of the Original Director.

## 6. SHAREHOLDER COVENANTS AND RESERVED MATTERS

6.1 The Shareholders shall procure that the Company’s business shall only comprise that of a holding company for the Pubco Shares.

6.2 The Shareholders agree to provide copies to the Investor of all documents received by it in its capacity as a shareholder of Pubco.

6.3 The Shareholders shall procure so far as they lawfully can that no action is taken or resolution passed by the Company, and the Company shall not take any action in respect of the matters set out in Schedule 2 (*Reserved Matters*) (the “**Reserved Matters**”) without the prior written consent or approval of a Securityholder Majority.

6.4 A Securityholder Majority may, by notice to the Company, delegate to the Securityholder Director or such other person as they think fit, the right to give or decline to give on behalf of the Securityholders consent or approval to any Reserved Matter. A Securityholder Majority may, by further notice to the Company, terminate such delegation at any time for any reason.

6.5 Once a Reserved Matter has been approved in accordance with Clause 6.3 (*Shareholder Covenants and Reserved Matters*), the matter shall be referred to the Company for implementation.

6.6 A series of related transactions shall be construed as a single transaction, and any amounts involved in the related transactions shall be aggregated, to determine whether a matter is a Reserved Matter.

6.7 To the extent that any Reserved Matter needs to be approved by the Shareholders pursuant to Applicable Laws, such Reserved Matter shall be approved by the Shareholders as a Reserved Matter in accordance with Clause 6.3 (*Shareholder Covenants and Reserved Matters*). To the extent that any Reserved Matter needs to be approved by the Board pursuant to Applicable Laws, such Reserved Matter shall be approved by the Board as a Reserved Matter in accordance with Clause 6.3 (*Shareholder Covenants and Reserved Matters*).

## 7. TRANSFERS

### 7.1 Lock-up

Except as otherwise permitted or required under this Agreement, a Securityholder shall not sell all or any of its respective Convertible Securities unless it obtains the prior written consent of the Company (such consent not to be unreasonably withheld, delayed or conditioned).

### 7.2 Prohibited Transfers

No Securityholder shall at any time sell or transfer any of its Convertible Securities to a Restricted Person or a Restricted Transferee.

### 7.3 Permitted Transfers

The provisions of Clause 7.1 (*Lock-up*) will not apply to a transfer of some or all of the Convertible Securities held by a Securityholder (the “**Transferor**”) to an Associated Company on giving prior written notice to the other Securityholders, copied to the Company, provided that:

7.3.1 at least U.S.\$ 5,000,000 in principal amount of the Transferor’s Convertible Securities are being transferred;

7.3.2 the Transferor (but not a subsequent transferor in a series of transfers to Associated Companies) shall remain a Party to this Agreement and shall be jointly and severally liable with its Associated Company under this Agreement as a Securityholder in respect of the transferred Convertible Securities; and

7.3.3 the Associated Company shall, and the Transferor shall procure that the Associated Company shall, retransfer its Convertible Shares to the Transferor or another Associated Company of that Transferor immediately if it ceases to be an Associated Company of the Transferor.

### 7.4 Right of first offer

7.4.1 Save for transfers exempted pursuant to Clause 7.3 (*Permitted Transfers*), and subject to Clause 7.1 (*Lock-up*) and Clause 7.2 (*Prohibited Transfers*), no Convertible Security will be sold or transferred by a Securityholder until the rights of pre-emption in this Clause 7.4 (*Right of first offer*) have been exhausted. Any contract to sell Convertible Securities entered into before these rights are exhausted must be conditional on those rights being exhausted.

7.4.2 A Securityholder (the “Proposing Transferor”) who wishes to sell or transfer, or receives an offer from a Third Party to sell or transfer, any Convertible Securities (the “Transfer Securities”) (other than as permitted by Clause 7.3 (*Permitted Transfers*)) will give notice in writing to the Company (the “Transfer Notice”) setting out:

- (A) the total number of Convertible Securities proposed to be sold to the Third Party;
- (B) details of any Third Party which has already expressed an interest in acquiring the Transfer Securities;
- (C) the price in cash or cash equivalent that the Third Party has offered for the Transfer Securities (the “**Transfer Price**”);
- (D) any other material terms and conditions that the Third Party has offered for the Transfer Securities (the “**Offer Terms**”); and
- (E) an offer to sell the Transfer Securities to the Existing Shareholder at a price that is equal to or greater than the Transfer Price which is open for acceptance for at least 20 Business Days (the “**Offer Period**”).

7.4.3 A Transfer Notice will have the effect of constituting the Company as the Proposing Transferor’s agent for the sale of the Transfer Securities in accordance with Clauses 7.4 (*Right of first offer*) and 7.3 (*Permitted Transfers*). If a Transfer Notice includes several Convertible Securities it will not operate as if it were a separate notice in respect of each Convertible Security and the Proposing Transferor will be under no obligation to sell or transfer part only of the Convertible Securities specified in the notice. No such notice may be revoked by a Proposing Transferor except with the consent of the Board or in accordance with Clause 7.4.7 (*Right of first offer*).

7.4.4 The Company must promptly following receipt of a Transfer Notice give written notice to the Existing Shareholder offering the Transfer Securities in accordance with the provisions of this Clause 7.4 (*Right of first offer*).

7.4.5 An offer pursuant to Clause 7.4 (*Right of first offer*) must be made by written notice to the Existing Shareholder on the basis that the Existing Shareholder shall be offered all of the Transfer Securities. The notice must state:

- (A) the number of Transfer Securities to which the Existing Shareholder is entitled;
- (B) details set out in the Transfer Notice, including the Transfer Price; and
- (C) that the Existing Shareholder has 20 Business Days from the from the date of notification (the “**Notification Period**”) within which to accept the offer, which if not so accepted within the Notification Period, will be deemed to be declined.

7.4.6 If, within the Notification Period, the Company has received acceptances pursuant to Clauses 7.4.4 (*Right of first offer*) to 7.4.5 (*Right of first offer*) from the Existing Shareholder for all of the Transfer Securities, the Board must promptly give notice of that fact to the Proposing Transferor and to the Existing Shareholder (the “Transferees”), such notification to also specify the number of Convertible Securities allocated and the sale and purchase of the Transfer Securities shall be made on the terms set out in Clause 10 (*Terms and Consequences of Transfer of Convertible Securities*) and within three days from the date on which the Existing Shareholder has accepted the offer made pursuant to Clause 7.4.4 (*Right of first offer*).

7.4.7 If, within the Notification Period, the Company has not received acceptances pursuant to Clauses 7.4.4 (*Right of first offer*) to 7.4.5 (*Right of first offer*) for all the Transfer Securities, the Proposing Transferor may, within the following 90 days after the Notification Period, withdraw a Transfer Notice and retain all Transfer Securities, or sell or transfer all of the Transfer Securities to any Third Party set out in the Transfer Notice (subject to Clause 7.1 (*Lock-up*) and Clause 7.2 (*Prohibited Transfers*)) at the Transfer Price and on terms no more favourable to the Third Party than those offered to the Existing Shareholder.

7.4.8 Notwithstanding anything else in this Clause 7.4 (*Rights of first offer*) following receipt of a written notice pursuant to Clause 7.4.5 (*Right of first offer*), the Existing Shareholder shall be entitled to procure that the Company shall acquire some or all of the Transfer Securities in its place and if it so decides, the Existing Shareholder in its acceptance of Transfer Securities shall specify the Company as the buyer of the Transfer Securities.

## 8. DRAG-ALONG

8.1 In this Clause 8 (*Drag-Along*), a “Qualifying Offer” shall mean a bona fide offer in writing by or on behalf of any person approved in writing by the Investor, or its nominee or agent (a “Purchaser”), to any Securityholder.

8.2 Subject to Clause 7 (*Transfers*), if the Investor (the “Accepting Holder”) wishes to accept a Qualifying Offer the Investor shall give written notice to the other Securityholders (“Other Holders”) requiring them to sell or transfer a proportion (equal to the proportion which the total principal amount of Convertible Securities being sold or transferred by the Accepting Holder bears to the total principal amount of Convertible Securities held by the Accepting Holder) of their Convertible Securities at the offer price set out in the Qualifying Offer.

8.3 On receipt by the Other Holders of such notice, they shall become bound to accept the Qualifying Offer provided that no sale or transfer of Convertible Securities by the Accepting Holder shall complete unless the sale or transfer of such Other Holders’ Convertible Securities completes at the same time as completion of the sale or transfer by the Accepting Holder under the terms of the Qualifying Offer and provided further that the sale and purchase of Convertible Securities pursuant to a Qualifying Offer shall be made on the terms set out in Clause 10 (*Terms and Consequences of Transfers of Convertible Securities*).

8.4 If any Other Holder does not, within 14 days of being required to do so, execute and deliver transfers in respect of the Convertible Securities required to be transferred by it to the Purchaser and deliver Deed(s) of Adherence in respect of the Convertible Securities to be sold or transferred then any Accepting Holder shall be entitled, and shall be entitled to authorise and instruct such person as it thinks fit, to execute the necessary transfer(s) and Deed(s) of Adherence on the Other Holders’ behalf and, against receipt by the Company (on trust for such Other Holder) of the consideration payable for the relevant Convertible Securities deliver such transfer(s) and Deed(s) of Adherence to the Purchaser (or its nominee) and register the Purchaser (or its nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

8.5 In the event the Investor proposes a conversion of all of the Convertible Securities, the Investor shall be entitled to require the Other Holders on written notice to convert all of their Convertible Securities at the same conversion price per Convertible Security for the Other Holders’ Convertible Securities as the Investor receives for its Convertible Securities in respect of such conversion. The provisions of Clause 8.4 (*Drag-Along*) shall apply mutatis mutandis upon the Investor giving such notice to the Other Holders.

8.6 A Qualifying Offer shall require the Company to provide its prior written consent to the identity of the Purchaser (not to be unreasonably withheld, delayed or conditioned) before any such Qualifying Offer shall be valid.

## 9. DEFAULT

### 9.1 Event of Default

If:

9.1.1 a Securityholder commits any Material Breach of this Agreement and either (i) the breach is not capable of being remedied or (ii) the Securityholder does not remedy that breach: (a) in respect of a non-payment breach within 15 Business Days of receiving a written notice from the Existing Shareholder requiring it to remedy that breach, or (b) in respect of any other breach, as soon as possible and in any event within 20 Business Days of it receiving a written notice from the Existing Shareholder requiring it to remedy that breach; or

9.1.2 any Securityholder is subject to an Insolvency Event; or

9.1.3 any Securityholder becomes a Restricted Party,

then the relevant Securityholder shall have committed an “**Event of Default**”.

### 9.2 Notice of Default

If an Event of Default occurs, the Securityholder who commits an Event of Default (the “**Defaulting Securityholder**”) shall notify the Existing Shareholder in writing as soon as reasonably practicable.

### 9.3 Default Notice

Following an Event of Default, and after the expiry of any cure period, the Existing Shareholder may give written notice (the “**Default Notice**”) within 30 Business Days of receiving notification of an Event of Default or of it becoming aware of an Event of Default, whichever is the earlier, requiring the Defaulting Securityholder to sell to the Existing Shareholder (or have the Company redeem) on any basis as shall be agreed by the Existing Shareholder and the Company all of the Convertible Securities held by the Defaulting Securityholder (the “**Sale Securities**”) at a price equal to the principal amount of such Convertible Securities together with any accrued but unpaid Interest Amount.

### 9.4 Completion of transfer

The sale and purchase of the Sale Securities shall be completed within 10 Business Days following service of the Default Notice and shall otherwise be made on the terms set out in Clause 10 (*Terms and Consequences of Transfers of Convertible Securities*).

## 10. TERMS AND CONSEQUENCES OF TRANSFERS OF CONVERTIBLE SECURITIES

### 10.1 Definitions

In this Clause 10 (*Terms and consequences of transfers of Convertible Securities*):

10.1.1 “**Buyer**” means in the case of:

- (A) Clause 7.4 (*Right of first offer*), the Existing Shareholder (and/or the Company) buying Transfer Securities;
- (B) Clause 8 (*Drag-Along*), a Purchaser acquiring Convertible Securities; and
- (C) Clause 9 (*Default*), the Existing Shareholder or the Company electing to buy or redeem Sale Securities.

10.1.2 “**Relevant Securities**” means in the case of:

- (A) Clause 7.4 (*Right of first offer*), the Transfer Securities;
- (B) Clause 8 (*Drag-Along*), the Convertible Securities the subject of the Qualifying Offer; and



(C) Clause 9 (*Default*), the Sale Securities.

10.1.3 “**Selling Securityholder**” means in the case of:

- (A) Clause 7.4 (*Right of first offer*), the Proposing Transferor;
- (B) Clause 8 (*Drag-Along*), the Accepting Holder and the Other Holders; and
- (C) Clause 9 (*Default*), the Defaulting Securityholder.

## 10.2 Completion of transfer

10.2.1 Any transfers of Relevant Securities made under the provisions of Clauses 7 (*Transfers*), 8 (*Drag-Along*) and 9 (*Default*) shall be made in accordance with the following terms set out in this Clause 10.2.1 (*Completion of transfer*).

10.2.2 Completion of the transfer of the Relevant Securities shall take place on or prior to the deadlines specified in Clauses 7.4 (*Right of first offer*), 8 (*Drag-Along*) and 9 (*Default*) (the “**Transfer Date**”) and at such reasonable time and place as the Selling Securityholder and the Buyer shall agree or, failing which, at 2 p.m. (Cayman Islands time) at the registered office of the Company.

10.2.3 On or before the Transfer Date the Selling Securityholder shall deliver to the Buyer in respect of the Relevant Securities:

- (A) duly executed instruments for transfer of the Relevant Securities;
- (B) any certificates relating to the Relevant Securities; and
- (C) an updated register of holders of Convertible Securities.

10.2.4 Against delivery of the documents referred to in Clause 10.2.3 (*Completion of transfer*), the Buyer shall pay the total consideration due for the Relevant Securities to the Selling Securityholder by way of an electronic transfer from an internationally reputable bank, in clear and immediate funds or in such manner as may be agreed between the Selling Securityholder and Buyer.

## 10.3 Failure to transfer

If a Selling Securityholder fails or refuses to comply with its obligations to transfer Relevant Securities under Clause 7 (*Transfers*), Clause 8 (*Drag-Along*), Clause 9 (*Default*) or Clause 10 (*Terms and Consequences of Transfers of Convertible Securities*) on or before the Transfer Date the Company, to the extent permitted under Applicable Laws, may receive the purchase money for a Selling Securityholder (without any obligation to pay interest) and cause a Buyer (by acting for and on behalf of a Selling Securityholder and the Selling Securityholder agrees to sign and file any documents to authorise the Company to do so) to be registered as the holder of the Relevant Securities being sold (once any appropriate stamp duty has been paid). The receipt by the Company of the purchase money shall be a good discharge to a Buyer (who shall not be bound to see to the application of those moneys). After a Buyer has been registered as holder of the Relevant Securities being sold in exercise of these powers:

10.3.1 the validity of the transfer shall not be questioned by any person;

10.3.2 the Selling Securityholder, shall surrender its certificates for the Relevant Securities to the Company, if applicable. On surrender, it shall be entitled to the purchase money for the Relevant Securities; and

10.3.3 this Clause 10.3 (*Failure to transfer*) shall apply to the extent permitted by Applicable Laws.

## 10.4 Company to be informed of notices

The Securityholders shall keep the Company informed at all times of the issue and contents of any notices served pursuant to Clause 7 (*Transfers*), Clause 8 (*Drag-Along*), Clause 9 (*Default*) or Clause 10 (*Terms and consequences of transfers of Convertible Securities*) and any election or acceptance relating to those notices.



## 10.5 **Transfer terms**

Any sale and/or transfer of Convertible Securities under Clause 7 (*Transfers*), Clause 8 (*Drag-Along*), Clause 9 (*Default*) or Clause 10 (*Terms and consequences of transfers of Convertible Securities*) shall be on terms that those Convertible Securities:

10.5.1 are transferred free from all Encumbrances (other than those created under this Agreement); and

10.5.2 are transferred with the benefit of all rights attaching to them as at the date of the relevant transfer.

## 10.6 **Further assurance**

Each of the Securityholders, the Existing Shareholder and the Company shall use reasonable endeavours to effect a transfer of Convertible Securities in accordance with the terms of this Agreement as quickly as is practicable and in any event within any time period specified in this Agreement.

## 10.7 **Return of documents etc.**

On ceasing to be a Securityholder, a Securityholder shall hand over to the Company material correspondence, Budgets, schedules, documents, records or other information relating to the Business held by it or any of its Associated Companies or any third party which has acquired such matter through that Securityholder and shall not keep any copies.

## 11. **ADHERENCE**

11.1 Any person (who is not already a Party to this Agreement) acquiring Convertible Securities shall not be registered as owner of such Convertible Securities in accordance with the Instrument until such person has entered into and delivered a Deed of Adherence in a legally binding manner agreeing to comply with (and have the benefit of) this Agreement in the capacity of a Securityholder, and any Party that transfers any Convertible Securities shall procure that the transferee (if not already a Party) shall, by the time of transfer, enter into and deliver a Deed of Adherence in such manner and comply with such requirements.

11.2 Any person entering into a Deed of Adherence shall have the benefit of and be subject to the burden of all the provisions of this Agreement as if it were a Party to this Agreement and this Agreement shall be interpreted accordingly.

## 12. **DURATION, TERMINATION AND SURVIVAL**

### 12.1 **Duration and termination**

This Agreement shall continue in full force and effect without limit in time until the earlier of:

12.1.1 the Parties agreeing in writing to terminate it;

12.1.2 the date on which all of the Convertible Securities have been redeemed by the Company in full in accordance with the Instrument; and

12.1.3 the date on which all of the Convertible Securities have been exchanged for Pubco Shares pursuant to Condition 6 of Schedule 1 to the Instrument,

provided that this Agreement shall cease to have effect as regards any Party who ceases to hold any Shares or Convertible Securities save for the Surviving Provisions which shall continue in force after termination generally or in relation to any such Party.

### 12.2 **Termination**

Termination of this Agreement shall be without prejudice to any liability or obligation in respect of any matters, undertakings or conditions which shall not have been observed or performed by the relevant Party prior to such termination.



## 13. CONFIDENTIALITY

### 13.1 Announcements

No public announcement of any kind shall be made in respect of this Agreement except as otherwise agreed in writing between the Parties or unless required by Applicable Laws, in which case the Party concerned shall take all reasonable steps to obtain the consent of the other Parties to the contents of the announcement, such consent not to be unreasonably withheld or delayed, and the Parties or the Associated Company of the Party making the announcement (as the case may be) shall (unless it is not reasonably practicable to do so) give a copy of the text to the other Parties prior to the announcement being released. Nothing in this Clause 13.1 (*Announcements*) shall prevent a Stockholder from making statements in the ordinary course of business about the fact of the Stockholder's holding of Shares or Convertible Securities.

### 13.2 Confidential Information

Subject to Clauses 13.1 (*Announcements*) and 13.3 (*Exclusions*), each Party shall use reasonable endeavours to keep confidential and to procure that its respective Associated Companies and their respective officers, employees, agents and advisers keep confidential the following (the "**Confidential Information**"):

13.2.1 all communications between them and the Group;

13.2.2 all information in whatever form and other materials supplied to or received by any of them from the Group which are either marked "**confidential**" or are by their nature intended to be for the knowledge of the recipient alone; and

13.2.3 any information relating to:

(A) this Agreement, the Business and the customers, assets or affairs of the Group, all information concerning the business transactions, business strategies and/or financial arrangements of the Group; and

(B) the customers, business, assets or affairs of a Stockholder or its Associated Companies and all information concerning the business transactions and/or financial arrangements of a Party or its Associated Companies, and shall not use any Confidential Information for its own business purposes or disclose any Confidential Information to any third party without the consent of the other Stockholders.

### 13.3 Exclusions

Clause 13.2 (*Confidential Information*) shall not prohibit disclosure or use of any information if and to the extent:

13.3.1 the information is or becomes publicly available (other than by breach of this Agreement);

13.3.2 the other Parties have given prior written approval to the disclosure or use;

13.3.3 the information is information about the Group which the Board has confirmed in writing to the Parties is not confidential;

13.3.4 the information is independently developed by a Party after the date of this Agreement;

13.3.5 the disclosure or use is required by Applicable Laws, any governmental or regulatory body or any stock exchange on which the shares of any Party or any of its Associated Companies is listed (including where this is required as part of any actual or potential offering, placing and/or sale of securities of that Party or any of its Associated Companies) or requested by any court of competent jurisdiction or any relevant governmental, judicial, supervisory, regulatory or self-regulatory body, including for the avoidance of doubt, any disclosure required to be made in any prospectus, investor presentation or any document in connection with the Pubco Merger or an IPO of the Company;

13.3.6 the disclosure or use is required for the purpose of any judicial or arbitral proceedings arising out of this Agreement or any documents to be entered pursuant to it;



13.3.7 the disclosure of information is to any Tax Authority to the extent such disclosure is reasonably required for the purposes of the tax affairs of the Party concerned or any of its Associated Companies;

13.3.8 the disclosure of information by a Party or its Associated Companies is to its Associated Companies, directors, employees or professional advisers on a need to know basis and on terms that such parties undertake to comply with the provisions of this Clause 13 (*Confidentiality*) as if they were a Party to this Agreement; or

13.3.9 the disclosure is made to any rating agency or direct or indirect provider of credit protection to a Party or any of its Associated Companies;

13.3.10 the disclosure of information is on a confidential basis to a bona fide third party, professional advisers, auditors, insurers, financiers of such third party wishing to acquire Shares or Convertible Securities from a Stockholder in accordance with the terms of to the extent that any such persons need to know the information for the purposes of considering, evaluating, advising on or furthering the potential purchase, or to service providers who in their ordinary course of carrying out their services for the Investor or one of its Associated Companies may come into contact with Confidential Information and who are bound by an obligation of confidentiality to the Investor provided that no such disclosure shall be made unless:

(A) such person has agreed to be bound to observe the restrictions under this Clause 13 (*Confidentiality*) to which the Stockholder concerned is subject; and

(B) the package of information being disclosed has been approved by the non-transferring Stockholders (such approval not to be unreasonably withheld or delayed),

provided that prior to disclosure or use of any information pursuant to Clause 13.3.5 (*Exclusions*) or 13.3.6 (*Exclusions*), the Party concerned shall consult with the other party insofar as is lawfully permitted and reasonably practicable.

#### 13.4 **Return of Confidential Information**

Where a Stockholder ceases to be a Stockholder such Stockholder on receipt of a written demand from the other Stockholders or the Company shall promptly:

13.4.1 to the extent technically possible, return all written Confidential Information provided to it or its Associated Companies or its or their officers, employees, agents or advisers which is in such Stockholder's possession or under its custody and control without keeping any copies thereof;

13.4.2 to the extent technically possible, destroy all analyses, compilations, notes, studies, memoranda or other documents prepared by it or its Associated Companies or its or their officers, employees, agents or advisers to the extent that the same contain, reflect or derive from Confidential Information relating to the other Stockholders, any member of the Group or the Business; and

13.4.3 so far as it is practicable to do so (but, in any event, without prejudice to the obligations of confidentiality contained in this Agreement), expunge any Confidential Information relating to the other Stockholders, any member of the Group or the Business in its possession or under its custody and control from any computer, word processor or other device,

provided that such Stockholder may retain any Confidential Information relating to the other Stockholders, any member of the Group or the Business whether they are internally prepared (including, without limitation, internal analysis, compilations, notes, studies, memorandums, papers and other internal documents) or otherwise as may be required by Applicable Law or contained or referred to in board minutes or in documents referred to therein and such Stockholder's advisers may keep one copy of any documents in their possession for record purposes without prejudice to any duties of confidentiality contained in this Agreement.



### 13.5 Damages not an adequate remedy

Without prejudice to any other rights or remedies which a Stockholder may have, the Stockholders acknowledge and agree that damages would not be an adequate remedy for any breach of this Clause 13 (*Confidentiality*) and the remedies of injunction, specific performance and other equitable relief are appropriate for any threatened or actual breach of any such provision and no proof of special damages shall be necessary for the enforcement of the rights under this Clause.

### 13.6 Duration of Confidentiality Obligations

The obligations contained in this Clause 13 (*Confidentiality*) shall last for 3 years following termination of this Agreement or a person ceasing to be Party to this Agreement.

## 14. GENERAL

### 14.1 Governing Law

This Agreement and the documents to be entered into pursuant to it, save as expressly referred to therein, and any non-contractual obligations arising out of or in connection with the Agreement and such documents shall be governed by and construed in accordance with English law.

### 14.2 Arbitration

The Parties agree that any claim, dispute or difference of whatever nature arising under, out of or in connection with this Agreement and the documents to be entered into pursuant to it (a “**Dispute**”), shall be referred to and finally settled by arbitration in accordance with the Rules of the London Court of International Arbitration (“**LCIA**”) (the “**Rules**”) in force at the time of the filing of the Request for Arbitration (as defined in the Rules) and as modified by this Clause, which Rules shall be deemed incorporated into this Clause. The number of arbitrators shall be three, one of whom shall be nominated by the claimant(s), one by the respondent(s) and the third of whom, who shall act as chairman, shall be nominated by the two party-nominated arbitrators, provided that if the claimant(s) or respondent(s) fail to nominate an arbitrator within the time limits specified by the Rules or the party-nominated arbitrators fail to nominate a chairman within 30 days of the nomination of the second party-nominated arbitrator, such arbitrator shall be appointed promptly by the LCIA Court. The seat of arbitration shall be London, England and the language of arbitration shall be English. Sections 45 and 69 of the Arbitration Act 1996 shall not apply.

### 14.3 Sovereign immunity

14.3.1 Each Party recognises, acknowledges and agrees that this Agreement constitutes a commercial transaction and that its rights and obligations under this Agreement are of a commercial nature.

14.3.2 Each Party hereby irrevocably and unconditionally on behalf of itself and its assets (both commercial and non-commercial, and irrespective of their use or intended use):

(A) for the purposes of Clause 14.2 (*Arbitration*), submits to the jurisdiction of the relevant tribunal (whether before or after any arbitral award), waives and agrees not to claim any sovereign or other immunity and agrees to ensure that no such claim is made on its behalf; and

(B) in relation to (i) the giving of relief; and (ii) the confirmation, recognition, enforcement or execution of an arbitral award made or given in accordance with Clause 14.2 (*Arbitration*); whether before or after arbitral award including, without limitation: interim or final injunctive relief, specific performance, recovery of assets, attachment (including pre-judgment attachment and post-judgment attachment); and enforcement or execution, waives and agrees not to claim any sovereign or other immunity and agrees to ensure that no such claim is made on its behalf.

14.3.3 The assets of the Party include and are not limited to:

- (A) bank accounts held in the name of the Party, any Emirate of the UAE or the UAE, its diplomatic mission or otherwise;
- (B) assets held in the central bank of the UAE;
- (C) assets held by any other monetary authority of the UAE;
- (D) property held in the name of the Party, any Emirate of the UAE or the UAE; and
- (E) any property, revenues or other assets whatsoever.

#### 14.4 Notices

14.4.1 Any notice or other communication in connection with this Agreement shall be:

- (A) in writing in English; and
- (B) delivered by email, hand or by courier using an internationally recognised courier company.

14.4.2 A notice to the Investor shall be sent to the following address, or such other person or address as the Investor notify from time to time:

**MENA Energy Services Holdings Limited**

Address: c/o ASMA Capital Partners B.S.C.(c)  
10<sup>th</sup> Floor, GBCorp Tower, Bahrain Financial Harbour  
P.O. Box 60340, Manama, Bahrain

Email: abu.chowdhury@asmacapital.com

Attention: Mr Abu Bakar Chowdhury  
with a copy (which shall not constitute notice) to satjeet.sahota@asmacapital.com

14.4.3 A notice to the Existing Shareholder shall be sent to the following address, or such other person or address as the Existing Shareholder notify from time to time:

**Brooge Petroleum and Gas Investment Company (BPGIC) PLC**

Address: P.O. Box 50170, Fujairah Free Zone, UAE

Email: nico.paardenkooper@bpgic.com

Attention: CEO – Nicolaas Paardenkooper

14.4.4 A notice to the Company shall be sent to the following address, or such other person or address as the Company notify from time to time:

**BPGIC Holdings Limited**

Address: P.O. Box 50170, Fujairah Free Zone, UAE

Email: nico.paardenkooper@bpgic.com

Attention: CEO – Nicolaas Paardenkooper

14.4.5 A notice shall be effective upon receipt and shall be deemed to have been received: (i) at the time of delivery, if delivered by hand or courier; or (ii) upon generation of a receipt notice by the recipient's server, or if such notice is not so generated, upon the delivery to the recipient's server, if delivered by e-mail.

#### 14.5 Whole agreement and remedies

14.5.1 This Agreement contains the whole agreement and understanding between the Parties relating to the subject matter of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement, understanding, correspondence, discussion or negotiation between the parties in relation to the matters dealt with in this Agreement.

14.5.2 Each Party agrees and acknowledges that:

(A) in entering into this Agreement, it is not relying on any representation, warranty or undertaking not expressly incorporated into it; and

(B) its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement and each of the Parties waives all other rights and remedies (including those in tort or arising under statute) in relation to any such representation, warranty or undertaking.

14.5.3 In this Clause 14.5 (*Whole agreement and remedies*) “**this Agreement**” includes the other Transaction Documents, this Agreement and all documents entered into pursuant to the Transaction Documents.

14.5.4 Nothing in this Clause 14.5 (*Whole agreement and remedies*) excludes or limits any liability for fraud.

#### 14.6 Legal advice and reasonableness

Each Party confirms it has received independent legal advice relating to all the matters provided for in this Agreement, including the terms of Clause 14.5 (*Whole agreement and remedies*), and agrees that the provisions of this Agreement (including all documents entered into pursuant to this Agreement) are fair and reasonable.

#### 14.7 No Partnership

Nothing in this Agreement shall be deemed to constitute a partnership between the Parties hereto or constitute any Party the agent of any other Party for any purpose.

#### 14.8 Release etc.

Any liability owing from any Stockholder or the Company under this Agreement may in whole or in part be released, compounded or compromised or time or indulgence given by a Stockholder or the Company in its absolute discretion without in any way prejudicing or affecting its rights against any other Party under the same or a like liability, whether joint and several or otherwise, or the rights of any other Party.

#### 14.9 Survival of Rights, Duties and Obligations

14.9.1 Termination of this Agreement for any cause shall not release a Party from any liability which at the time of termination has already accrued to another Party or which thereafter may accrue in respect of any act or omission prior to such termination.

14.9.2 If a Party ceases to be a Party to this Agreement for any cause such Party shall not be released from any liability which at the time of the cessation has already accrued to another Party or which thereafter may accrue in respect of any act or omission prior to such cessation.

#### 14.10 Waiver

No failure of any Party to exercise, and no delay by it in exercising, any Right shall operate as a waiver of that Right, nor shall any single or partial exercise of any Right preclude any other or further exercise of that Right or the exercise of any other Right. Any express waiver of any breach of this Agreement shall not be deemed to be a waiver of any subsequent breach.



#### 14.11 Variation

A variation to the terms of this Agreement is only valid if it is in writing and executed by the Existing Shareholder, the Company and a Securityholder Majority.

#### 14.12 No assignment

14.12.1 Except as otherwise expressly provided in this Agreement, none of the Parties may without the prior written consent of the others, assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Agreement.

14.12.2 This Agreement shall be binding on the Parties and their respective successors and assigns.

#### 14.13 Further Assurance

Each of the Parties shall (i) from time to time execute such documents and perform such acts and things as any Party may reasonably request from time to time in order to carry out the intended purpose of this Agreement; (ii) vote its Shares so as to give full effect to this Agreement; (iii) cause each Director appointed by it to take all steps necessary to carry out the intended purposes of this Agreement; and (iv) use reasonable endeavours to procure that any necessary third party shall execute such documents and do such acts and things as may reasonably be required in order to carry out the intended purpose of this Agreement.

#### 14.14 Invalidity/severance

14.14.1 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.

14.14.2 To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 14.14.1 (*Invalidity/severance*), then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 14.14.1 (*Invalidity/severance*), not be affected.

#### 14.15 Counterparts

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this Agreement by executing any such counterpart.

#### 14.16 Contracts (Rights of Third Parties) Act 1999

A person who is not a Party to this Agreement has no right to enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

#### 15. SUBORDINATION

15.1 Each Shareholder and the Company agrees and acknowledges that any shareholder loan provided by any such Shareholder to the Company or any Subsidiary (a "Shareholder Loan") shall be subordinated to all present and future monies and liabilities (including without limitation all sums of principal, interest and expenses) whether actual or contingent of the Company to the Securityholders under or pursuant to the Instrument or any other loan agreement or debt instrument entered into between the Company and the Investor (the "Convertible Securities Liabilities").

15.2 So long as the Convertible Securities Liabilities are or may become outstanding, the Company shall not and will procure that no Subsidiary shall pay, prepay or repay or make any distribution in respect of any Shareholder Loan in cash or in kind or discharge any Shareholder Loan by set-off.

15.3 So long as the Convertible Securities Liabilities are or may become outstanding, no Shareholder shall demand or receive payment, prepayment or repayment of, or any distribution in respect of any Shareholder Loan in cash or in kind or take any action to enforce or exercise any rights to pursue a remedy in respect of any Shareholder Loan or declare payable or accelerate any Shareholder Loan or part thereof.

16. **REPRESENTATIONS AND WARRANTIES**

Each Party represents and warrants to each of the other Parties that:

16.1.1 it is not an organ of any state;

16.1.2 it is not acting in a sovereign capacity; and

16.1.3 it is acting solely for commercial purposes.

**IN WITNESS WHEREOF THIS AGREEMENT** has been duly executed.

SIGNED by )  
)  
on behalf of )  
MENA ENERGY SERVICES HOLDINGS )  
LIMITED )  
)  
)



SIGNED by )  
)  
on behalf of )  
BROOGE PETROLEUM & GAS )  
INVESTMENT COMPANY (BPGIC) PLC )  
)  
)

/s/ N.L. Paardenkooper

SIGNED by )  
)  
BPGIC HOLDINGS LIMITED) )  
)  
By: )  
)

/s/ N.L. Paardenkooper

Name: N.L. Paardenkooper

Title: CEO



**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a statement on Schedule 13D, including all amendments thereto, with respect to the ordinary shares, par value \$0.0001 per share, of Brooge Energy Limited, and further agree that this Joint Filing Agreement shall be included as an exhibit to the first such joint filing and may, as required, be included as an exhibit to subsequent amendments thereto.

Each of the undersigned agrees and acknowledges that each party hereto is (i) individually eligible to use such Schedule 13D and (ii) responsible for the timely filing of such Schedule 13D and any and all amendments thereto, and for the completeness and accuracy of the information concerning such party contained therein; provided that no party is responsible for the completeness and accuracy of the information concerning any other party unless such party knows or has reason to believe that such information is inaccurate.

This Joint Filing Agreement may be executed in any number of counterparts, all of which together shall constitute one and the same instrument. A facsimile, telecopy or other reproduction of this Joint Filing Agreement may be executed by one or more parties hereto, and an executed copy of this Joint Filing Agreement may be delivered by one or more parties hereto by facsimile or similar instantaneous electronic transmission device pursuant to which the signature of or on behalf of such party can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes as of the date hereof.

Dated: July 19, 2020

[SIGNATURE PAGES FOLLOW]

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IN WITNESS WHEREOF, the undersigned hereby execute this Joint Filing Agreement as of the date first written above.

MENA ENERGY SERVICES HOLDINGS LIMITED

By: /s/ Abu Bakar Chowdhury

Name: Abu Bakar Chowdhury

Title: Director

IDB INFRASTRUCTURE FUND II B.S.C(C)

By: /s/ Abu Bakar Chowdhury

Name: Abu Bakar Chowdhury

Title: Authorized Signatory

ASMA CAPITAL PARTNERS B.S.C.(C).

By: /s/ Abu Bakar Chowdhury

Name: Abu Bakar Chowdhury

Title: Managing Director & Chief Financial Officer

/s/ Stephen John Vineburg

Stephen John Vineburg

/s/ Mohammad Saeed A Alzhrani

Mohammad Saeed A Alzhrani

/s/ Abu Bakar Chowdhury

Abu Bakar Chowdhury

[Signature Page to Joint Filing Agreement]

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