

ANTICIPATED ACQUISITION BY SCHLUMBERGER LIMITED OF CHAMPIONX CORPORATION

Undertakings given by Schlumberger Limited and ChampionX Corporation to the Competition and Markets Authority pursuant to section 73 of the Enterprise Act 2002

Whereas:

- (a) Schlumberger Limited (**SLB**) signed an agreement and plan of merger dated 2 April 2024 to acquire ChampionX Corporation (**CHX**) (the **Transaction**), such that SLB and CHX will cease to be distinct for the purposes of the Enterprise Act 2002 (the **Act**);
- (b) Under section 33(1) of the Act the Competition and Markets Authority (**CMA**) has a duty to refer a relevant merger situation for a phase 2 investigation where it believes that it is or may be the case that the creation of that merger situation has resulted or may be expected to result in a substantial lessening of competition within any market or markets in the UK for goods or services;
- (c) Under section 73 of the Act the CMA may, instead of making such a reference and for the purpose of remedying, mitigating or preventing the substantial lessening of competition concerned or any adverse effect which has or may have resulted from it or may be expected to result from it, accept undertakings to take such action as it considers appropriate, from such of the parties concerned as it considers appropriate. In particular, the CMA shall have regard to the need to achieve as comprehensive a solution as is reasonable and practicable to the substantial lessening of competition and any adverse effects resulting from it;
- (d) As set out in the CMA's decision of 27 March 2025 (the **Decision**), the CMA believes that, in the absence of appropriate undertakings, it would be under a duty to refer the Transaction for a phase 2 investigation;
- (e) The CMA considers that the undertakings given below by SLB are appropriate to remedy, mitigate or prevent the substantial lessening of competition, or any adverse effect which has or may have resulted from the Transaction, or may be expected to result from it, as specified in the Decision;
- (f) The proposed undertakings in lieu of reference to a phase 2 investigation (**UILs**) include:
 - (i) the divestment of SLB's production chemicals technology business (**PCT**) business in the UK to a CMA-approved upfront buyer (**UIL1**);
 - (ii) the sale of CHX's US Synthetic (**USS**) business to a CMA-approved buyer (**UIL2**); and

- (iii) a global licence covering relevant intellectual property and know-how of CHX's Quartzdyne business to a CMA-approved alternative developer of quartz sensors and transducers, together with agreements to provide SLB's rival suppliers of permanent downhole gauges in the UK access to Quartzdyne's quartz sensors and transducers for an interim period (**UIL3**).
- (g) Further, with respect to these three UILs respectively:

Part A

UIL1 (PCT)

- (h) Prior to the acceptance of these undertakings by the CMA, SLB entered into a legally binding agreement of [date] to divest the entirety of SLB's Production Chemical Technologies (**PCT**) business in the UK (the **PCT Divestment Business**) as a going concern to a Proposed PCT Purchaser on terms approved by the CMA. The PCT Divestment Business includes:
 - (i) all of SLB's production assets relating to the production of PCT in the UK, including SLB's sole blending plant and lab facility located in Aberdeen (the **Blending Plant**);
 - (ii) all relevant production, operational and sales personnel, including:
 - (A) all current SLB PCT staff who are exclusively dedicated to the PCT Divestment Business (the **Core PCT Staff**); and
 - (B) additional SLB staff based in the UK who partially support SLB's PCT business in the UK (ie the PCT Divestment Business includes most of the staff who service both the SLB PCT business and other SLB businesses) and regularly assist with the functioning of the business (the **Wider PCT Staff**);
 - (iii) all ongoing customer contracts of the PCT Divestment Business for the supply of PCT in the UK that have been awarded up until closing, including a 12-month non-solicitation requirement specific to the transferring customer contracts to ensure these remain with the PCT Divestment Business;
 - (iv) all existing supplier contracts of the PCT Divestment Business for the supply of PCT in the UK, including a five-year tolling arrangement at cost (or such other period as the CMA deems necessary) available at the election of the Divestment Buyer for the supply of SLB chemicals (including SLB's wax inhibitor and scale dissolver specialty chemicals) which are currently supplied on an ongoing basis to UK-based customers;¹ and
 - (v) licensing of all relevant intellectual property and know-how, including trademarks and product formulations for a 10-year term (or such other period as the CMA deems necessary), for the PCT products supplied by the PCT Divestment Business in the UK during any transitional period.
- (i) This agreement was conditional only on formal CMA approval of the Proposed PCT Purchaser and acceptance by the CMA of these undertakings. This agreement includes a warranty that the Proposed PCT Purchaser has the financial resources,

¹ The merged entity will also continue to supply to the PCT Divestment Business with two CHX products on the same arm's-length terms to ensure continuity of supply (ie [3&]).

expertise (including the managerial, operational and technical capability), incentive and intention to maintain and operate the PCT Divestment Business as part of a viable and active business in the supply of PCT and includes all necessary transitional service arrangements (**TSA**) required by the Proposed PCT Purchaser. At the election of the Proposed PCT Purchaser, and as the case may be, the TSA may include but is not limited to (and in each case as approved by the CMA):

- (i) For a period of 12 months (or longer at the election of the Proposed PCT Purchaser) finance and accounting, maintenance and provision of IT systems, HR payroll services, non-operational purchases and procurement;
- (ii) For a period of five years, a commitment from SLB to continue supplying two products that CHX currently supplies to SLB's PCT business in the UK (ie [X]) on equivalent arm's-length terms as was the case pre-Transaction;
- (iii) For a period of five years, a commitment from SLB to continue supplying any products currently supplied to the PCT Divestment Business from SLB's Norwegian PCT business at cost under a tolling arrangement to be agreed with the Proposed PCT Purchaser;² and
- (iv) For a period of up to five years, a commitment from SLB to continue supplying any products supplied to the PCT Divestment Business pre-Transaction which are procured from a non- transferrable supply agreement and to do so on a 'back-to-back' basis (ie on the same terms as acquired by SLB) whilst the Proposed PCT Purchaser puts in place its own supply arrangements.

Part B

UIL2 (USS)

- (j) Prior to the acceptance of these undertakings by the CMA, the Parties entered into a legally binding agreement of 24 February 2025 to divest US Synthetic Corporation (**USS**) a wholly-owned subsidiary of CHX (the **USS Divestment Business**) that supplies CHX's global poly-crystalline diamond (PCD) bearings offering (as well as other products such as its polycrystalline diamond compact (PDC) cutters offering), to an affiliate of LongRange Capital, L.P. (the **Proposed USS Purchaser**) as a going concern, which is conditional on the closing of the Transaction, for which formal CMA approval is a condition precedent.

Part C

UIL3 (Quartzdyne)

- (k) Prior to the acceptance of these undertakings by the CMA, Quartzdyne entered into continuity of supply agreements with Baker Hughes (on 12 December 2024) and Weatherford (on 17 December 2024) (the **Continuity of Supply Agreements**), and also with Halliburton (on 28 March 2025) (the **Halliburton Agreement** and, together with the Continuity of Supply Agreements, the **QD Supply Agreements**). These agreements were conditional only on SLB owning Quartzdyne as a result of the Transaction closing, for which formal CMA approval is a condition precedent. The UIL3 undertakings include a commitment on behalf of CHX's Quartzdyne business to: (a) give effect to certain customer contracts and convert certain short-form customer contracts into long-form agreements, (b) make Quartzdyne products and services

² This includes SLB's wax inhibitor and scale dissolver specialty chemicals which are currently supplied on an ongoing basis to UK-based customers.

available on certain terms to all customers that wish to supply permanent downhole gauges incorporating those products in the UK for a period of five years, (c) enter into a global licensing arrangement with a Proposed Third-Party Licensee providing access to the essential intellectual property and know-how to develop Quartzdyne's sensors and transducers, to facilitate entry in the supply of quartz sensors and transducers, and (d) appoint a Monitoring Trustee to monitor and ensure compliance with this UIL.

NOW THEREFORE SLB and/or CHX (as the case may be) hereby gives to the CMA the following undertakings for the purpose of remedying, mitigating or preventing the substantial lessening of competition, or any adverse effect which has or may have resulted from it or may be expected to result from it.

PART A - UIL1 (PCT)

1. EFFECTIVE DATE OF THE UNDERTAKINGS

- 1.1 These undertakings shall take effect from the date that, having been signed by SLB, they are accepted by the CMA.

2. DIVESTMENT OF THE PCT DIVESTMENT BUSINESS

- 2.1 SLB shall ensure that the completion of the divestment of the PCT Divestment Business to the Proposed PCT Purchaser contemplated by the agreement referred to in recital (f) of these undertakings takes place within a period not exceeding three months from the date these undertakings take effect.
- 2.2 SLB shall use all reasonable endeavours to ensure the transfer of Key Staff with the divestment of the PCT Divestment Business including by way of a retention scheme.
- 2.3 In the event that SLB fails to complete the divestment of the PCT Divestment Business in accordance with paragraphs 2.1 and 2.2 above, the CMA may, whether or not initiating the Trustee Functions as set out in paragraph 4 below, require SLB to divest the PCT Divestment Business as a going concern at no minimum price to a purchaser or purchasers approved by the CMA.

3. APPROVAL OF PURCHASER AND TERMS OF DIVESTMENT

- 3.1 For the purposes of the CMA approving a Proposed PCT Purchaser and the terms of the divestment of the PCT Divestment Business in accordance with these undertakings, SLB shall, save as required or permitted by the CMA, satisfy the CMA that:
- (a) the acquisition by the Proposed PCT Purchaser of the PCT Divestment Business, on the terms set out above, remedies, mitigates or prevents the substantial lessening of competition concerned or any adverse effect which has or may have resulted from it, or may be expected to result from it, in particular having regard to the need to achieve as comprehensive a solution as is reasonable and practicable to the substantial lessening of competition and any adverse effects resulting from it;
 - (b) the Proposed PCT Purchaser is independent of and unconnected to SLB and the Group of Interconnected Bodies Corporate to which SLB belongs and any Associated Person or Affiliate of SLB or such Group of Interconnected Bodies Corporate;
 - (c) the Proposed PCT Purchaser has the financial resources, expertise (including the managerial, operational and technical capability), incentive and intention to maintain and operate the PCT Divestment Business as a viable and active business in the supply of PCT in the UK from the date of completion of the divestment of the PCT Divestment Business;
 - (d) the Proposed PCT Purchaser is reasonably to be expected to obtain all necessary approvals, licences and consents from any regulatory or other authority, including (where applicable) landlord's consent to the transfer of any leasehold interest;

- (e) the acquisition by the Proposed PCT Purchaser of the PCT Divestment Business does not create a realistic prospect of a substantial lessening of competition within any market or markets in the UK; and
 - (f) In addition to the CMA's standard criteria for a suitable purchaser to have independence, sufficient financial resources, and no competition concerns, a suitable purchaser is also likely to need to have the following specific capabilities: existing oilfield service expertise, established R&D capabilities, and the ability to effectively administer supply relationships for PCT, leveraging economies of scale where relevant.
- 3.2 The CMA may require SLB to provide it with such information and documentation as it may reasonably require to satisfy the CMA that the Proposed PCT Purchaser will fulfil the requirements in paragraph 3.1 above.
- 4. APPOINTMENT OF A TRUSTEE**
- 4.1 The provisions of paragraph 4.2 to paragraph 4.7 below shall apply only as long as SLB has not satisfied, or where the CMA has reasonable grounds for believing that SLB will not satisfy, all or any part of the obligation to divest the PCT Divestment Business in accordance with paragraph 2 above.
- 4.2 Within five Working Days of the CMA notifying SLB in writing that it must do so, SLB shall propose to the CMA for approval:
- (a) the names of at least two individuals to exercise the Trustee Functions; and
 - (b) the full terms of a mandate in accordance with which the Trustee shall carry out the Trustee Functions.
- 4.3 SLB and/or any individuals nominated pursuant to paragraph 4.2 shall satisfy the CMA that, save as required or permitted by the CMA:
- (a) such nominated individuals have the necessary qualifications to carry out their mandates, and are employees or partners of an investment bank, retail bank, commercial property agent, building society or law firm or accountancy firm with an established reputation either nationwide or in a substantial part of the UK or in an EU member state;
 - (b) such nominated individuals are each independent of SLB and of the Group of Interconnected Bodies Corporate to which SLB belongs and of any Associated Person or Affiliate of SLB or of such Group of Interconnected Bodies Corporate and of any Proposed PCT Purchaser of the PCT Divestment Business to be sold pursuant to these undertakings, and, in the reasonable opinion of SLB, are appropriate to be appointed as Trustee; and
 - (c) such nominated individuals neither are, nor are likely to become, exposed, either directly or indirectly, to a conflict of interest that impairs or may be likely to impair their objectivity or independence in discharging the Trustee Functions.
- 4.4 Within 2 Working Days of the CMA approving, at its discretion, one or more of the persons nominated by SLB and their proposed mandates pursuant to paragraph 4.2 above, and subject to any modifications the CMA deems necessary for the Trustee to carry out the Trustee Functions, SLB shall use its best endeavours to appoint from the persons so approved one person to carry out the Trustee Functions in accordance with the mandate approved by the CMA pursuant to paragraph 4.2 above.

4.5 In the event that:

- (a) SLB fails to propose any person or persons in accordance with paragraph 4.2 above; or
- (b) none of the persons proposed by SLB pursuant to paragraph 4.2 is approved by the CMA; or
- (c) SLB is unable for any reason to appoint within the time limit stipulated in paragraph 4.4 above any such person following approval by the CMA,

SLB shall use its best endeavours to appoint from persons nominated by the CMA one person to carry out the Trustee Functions on the terms of a mandate approved by the CMA. SLB shall use its best endeavours to make such appointment within five Working Days of receiving the nominations from the CMA.

4.6 The appointment of the Trustee pursuant to paragraph 4.4 or paragraph 4.5 above shall be irrevocable unless:

- (a) a conflict of interest that impairs or may be likely to impair the objectivity or independence of the Trustee in discharging the Trustee Functions arises;
- (b) the Trustee ceases to perform the Trustee Functions; or
- (c) the CMA is otherwise satisfied that there is good cause for the appointment to be terminated in advance of the satisfactory fulfilment of the Trustee Functions.

4.7 In the event that the appointment of the Trustee is terminated in accordance with paragraph 4.6 above, SLB shall, if requested to do so in writing by the CMA, use its best endeavours to appoint from persons nominated by the CMA one person to carry out the Trustee Functions in accordance with such mandate as is approved by the CMA. SLB shall use its best endeavours to make such appointment within seven Working Days of receiving the nominations from the CMA. Where required by the CMA, the outgoing Trustee shall continue as Trustee until a new Trustee is in place and a full handover of all relevant information has taken place.

5. THE MANDATE

5.1 The terms of the mandate proposed by SLB pursuant to paragraph 4.2 above shall, as a minimum, contain all provisions necessary to enable the Trustee to carry out the Trustee Functions including, without limitation to the generality of this paragraph:

- (a) an exclusive, irrevocable mandate to sell the PCT Divestment Business as required by paragraph 6.1 below to a purchaser as directed or approved in writing in advance by the CMA at no minimum price and on such reasonable terms and conditions as the Trustee considers appropriate to effect an expedient sale;
- (b) a mandate to take any other steps necessary for, or incidental to, the Trustee's mandate under sub-paragraph (a) above;
- (c) a comprehensive power of attorney to the Trustee (including the authority to grant sub-powers of attorney to the Trustee's officers, employees and agents) to enable it to take all steps necessary or appropriate to effect the sale of the PCT Divestment Business;
- (d) a mandate to comply with any orders and/or directions given by the CMA; and

- (e) a mandate to appoint at SLB's expense such advisers as the CMA and/or the Trustee reasonably considers necessary or appropriate in connection with the performance of the Trustee Functions.

6. FUNCTIONS OF TRUSTEE

- 6.1 The Trustee shall seek to procure, within such period as may be specified in writing by the CMA, the completion of the sale of the PCT Divestment Business at no minimum price, to a purchaser or purchasers approved by the CMA in accordance with paragraph 6.3 below.
- 6.2 Without prejudice to the generality of paragraph 6.1 above, the Trustee shall take the following measures in relation to the PCT Divestment Business to the extent to which such measures may be necessary to effect the divestment of the PCT Divestment Business in accordance with the provisions of these undertakings:
 - (a) the transfer or vesting of property, assets, rights, personnel, liabilities or obligations (including without prejudice any contracts, licences, authorisations, permits or consents);
 - (b) any other transfer of interests that will take effect with the sale;
 - (c) the adjustment of contracts, whether by discharge or reduction or assignment of any liability or obligation or otherwise;
 - (d) the creation, allotment, transfer, surrender or cancellation of any shares, stock or securities; and
 - (e) the formation or winding up of a company.
- 6.3 The Trustee shall not sell or permit the divestment of the PCT Divestment Business to a Proposed PCT Purchaser unless it has been directed to do so by the CMA or has obtained the CMA's prior written approval in respect of the identity of that Proposed PCT Purchaser. The Trustee shall notify the CMA of the identity of a Proposed PCT Purchaser as soon as reasonably practicable prior to the signing of a legally enforceable agreement and in any event at least 20 Working Days in advance of the proposed completion of the proposed sale and purchase agreement in question.
- 6.4 Pending the divestment of the PCT Divestment Business pursuant to paragraph 6.1 above, the Trustee shall monitor SLB's compliance with its obligations under paragraph 7.1 and paragraph 7.2 below, and shall promptly take such measures as it considers necessary to ensure such compliance, as well as reporting in writing to the CMA, if the Trustee concludes on reasonable grounds that SLB is failing or will fail to comply with such obligations.
- 6.5 The Trustee may give written directions to SLB to take such steps as may be specified or described in the directions for the purpose of securing SLB's compliance with its obligations under these undertakings or enabling the Trustee to carry out the Trustee Functions. The Trustee may not require SLB to:
 - (a) offer any reverse premium or similar inducement to a purchaser; or
 - (b) accept any actual or contingent liability towards a purchaser or otherwise in connection with the divestment of the PCT Divestment Business which would be unusual in scope, duration or financially, having regard to the price and usual market practice in relation to similar disposals.

6.6 The Trustee shall, as soon as reasonably practicable, comply at all times with any reasonable instructions or written directions made by the CMA for the purposes of carrying out or securing compliance with the undertakings (or any matter incidental thereto) and shall provide to the CMA such information and reports in relation to the carrying out of the Trustee Functions as the CMA may require. The Trustee shall promptly report in writing to the CMA if the Trustee concludes on reasonable grounds that SLB is failing or will fail to comply with any of its obligations under these undertakings.

6.7 For the purpose of fulfilling the Trustee Functions, the Trustee shall not be bound by instructions of SLB nor shall the Trustee Functions be extended or varied in any way by SLB save with the prior express written consent of the CMA.

7. OBLIGATIONS OF SLB FOLLOWING APPOINTMENT OF TRUSTEE

7.1 SLB shall not give any instruction or request to the Trustee which conflicts with the Trustee Functions.

7.2 SLB shall take all such steps as are reasonably necessary to enable the Trustee to carry out the Trustee Functions, including but not limited to:

- (a) complying with such written directions as the Trustee may from time to time give pursuant to paragraph 6.6 above; and
- (b) providing the Trustee with all such assistance and information as it may reasonably require in carrying out the Trustee Functions.

8. REMUNERATION OF TRUSTEE

8.1 SLB shall pay the Trustee a reasonable remuneration for the services it provides in carrying out the Trustee Functions, and shall pay the Trustee in a way that does not impede the independent and effective fulfilment of the Trustee Functions, which shall be set out in the Trustee's mandate referred to in paragraph 5 above.

9. INTERIM ACTION

9.1 Pending the completion of the divestment of the PCT Divestment Business to the satisfaction of the CMA in accordance with the provisions of these undertakings, save as otherwise agreed in advance in writing by the CMA, SLB shall minimise as far as possible any risk of loss of competitive potential of the PCT Divestment Business and in particular ensure that:

- (a) the PCT Divestment Business is carried on separately from the CHX UK Business and the PCT Divestment Business's separate sales or brand identity is maintained;
- (b) the PCT Divestment Business is maintained as a going concern and sufficient resources are made available for the development of the PCT Divestment Business, on the basis of its pre-Transaction business plans;
- (c) except in the ordinary course of business or to facilitate the sale of the PCT Divestment Business, no substantive changes are made to the organisational structure of, or the management responsibilities within, the PCT Divestment Business;

- (d) the nature, description, range and quality of the goods and services supplied in the UK by the PCT Divestment Business is maintained and preserved;
- (e) except in the ordinary course of business for the separate operation of the PCT Divestment Business and the CHX UK Business:
 - (i) all of the assets of the PCT Divestment Business are maintained and preserved, including facilities and goodwill;
 - (ii) none of the assets of the PCT Divestment Business are disposed of; and
 - (iii) no interest in the assets of the PCT Divestment Business is created or disposed of;
- (f) there is no integration of the information technology of the PCT Divestment Business with the CHX UK Business, and the software and hardware platforms of the PCT Divestment Business shall remain essentially unchanged, except for routine changes and maintenance or necessary changes to prepare for the transfer of systems to a Proposed PCT Purchaser or the creation of standalone systems in anticipation of such transfer;
- (g) the customer and supplier lists of the PCT Divestment Business and the CHX UK Business shall be operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the PCT Divestment Business will be carried out by the PCT Divestment Business alone and for the avoidance of doubt the CHX UK Business will not negotiate on behalf of the PCT Divestment Business (and vice versa) or enter into any joint agreements with the PCT Divestment Business (and vice versa);
- (h) all existing contracts of the PCT Divestment Business and the CHX UK Business continue to be serviced by the business to which they were awarded;
- (i) no changes are made to Key Staff of the PCT Divestment Business;
- (j) no Key Staff are transferred between the PCT Divestment Business and the CHX UK Business;
- (k) all reasonable steps are taken to encourage all PCT Divestment Business Key Staff to remain with the PCT Divestment Business; and
- (l) no Confidential Information relating to either of the PCT Divestment Business or the CHX UK Business shall pass, directly or indirectly, from the PCT Divestment Business (or any of its employees, directors, agents or affiliates) to the CHX UK Business (or any of its employees, directors, agents or affiliates), or vice versa, except where strictly necessary in the ordinary course of business (for example, where required for compliance with external regulatory and/or accounting obligations) or any steps necessary in order for SLB to comply with these undertakings, including the transfer of information necessary for the divestment process, provided that, upon divestment of the PCT Divestment Business, any records or copies (electronic or otherwise) of Confidential Information held by SLB in relation to the PCT Divestment Business (or vice versa) shall be returned to the relevant business and any copies destroyed (except as may be necessary for the purposes of compliance with the obligations above).

9.2 At all times, SLB will actively keep the CMA informed of any material developments relating to the PCT Divestment Business, which includes, but is not limited to:

- (a) details of Key Staff who leave the PCT Divestment Business;
- (b) any interruption of the PCT Divestment Business (including without limitation its procurement, production, logistics, sales and employee relations arrangements) that has prevented it from operating in the ordinary course of business for more than 24 hours;
- (c) all substantial customer volumes lost by the PCT Divestment Business; and
- (d) substantial changes in the PCT Divestment Business's contractual arrangements or relationships with key suppliers.

10. CONTINUED SEPARATION

10.1 Except with the prior written consent of the CMA, for a period of 10 years following the divestment of the PCT Divestment Business pursuant to these undertakings, SLB, or any member of the Group of Interconnected Bodies Corporate to which SLB belongs:

- (a) shall not, directly or indirectly, hold, acquire, re-acquire or use:
 - (i) an Interest in the PCT Divestment Business; or
 - (ii) any Interest in any company carrying on or having Control of the PCT Divestment Business (other than any investments made in the ordinary course of the operation of any of the employee benefit and pension schemes of SLB or of any members of the Group of Interconnected Bodies Corporate to which SLB belongs of not more than three per cent in aggregate of the issued equity share capital in any such company, whose shares are listed or dealt with on any recognised investment exchange, which carries no more than three per cent of the voting rights exercisable at meetings of such company); or
 - (iii) other than in the normal course of business, any of the assets of the PCT Divestment Business;
- (b) shall procure that no employee or director of SLB or any member of the Group of Interconnected Bodies Corporate to which SLB belongs for as long as they are an employee or director of SLB or any member of the Group of Interconnected Bodies Corporate to which SLB belongs holds or is nominated to any directorship or managerial position in the PCT Divestment Business or directorship or managerial position in any company or other undertaking carrying on or having control of the PCT Divestment Business without the CMA's prior written consent;
- (c) shall not participate in the formulation of, or (other than in the ordinary course of business) influence or attempt to influence, the policy of the PCT Divestment Business or any company or other undertaking carrying on or having control of that PCT Divestment Business; and
- (d) shall not enter into or carry out any agreement or arrangement with any person, if the carrying out of the agreement or arrangement is intended to result or will result in any Associated Person or Affiliate of SLB or of any member of the Group of Interconnected Bodies Corporate to which SLB belongs directly or

indirectly acquiring the PCT Divestment Business or doing any of the things listed in sub-paragraphs 10.1(a), 10.1(b) and 10.1(c) above.

11. COMPLIANCE

- 11.1 SLB shall comply promptly with such written directions as the CMA may from time to time give:
- (a) to take such steps as may be specified or described in the directions for the purpose of carrying out or securing compliance with these undertakings; or
 - (b) to do or refrain from doing anything so specified or described which it might be required by these undertakings to do or to refrain from doing.
- 11.2 SLB shall co-operate fully with the CMA when the CMA is:
- (a) monitoring compliance with the provisions of these undertakings; and
 - (b) investigating potential breaches of the provisions of these undertakings.
- 11.3 SLB shall procure that any member of the same Group of Interconnected Bodies Corporate as SLB complies with these undertakings as if it had given them and actions and omissions of the members of the same Group of Interconnected Bodies Corporate as SLB shall be attributed to SLB for the purposes of these undertakings.
- 11.4 Where any Affiliate of SLB is not a member of the same Group of Interconnected Bodies Corporate as SLB, SLB shall use its best endeavours to procure that any such Affiliate shall comply with these undertakings as if it had given them.

12. PROVISION OF INFORMATION

- 12.1 SLB shall furnish promptly to the CMA such information as the CMA considers necessary in relation to or in connection with the implementation and/or enforcement of and/or the compliance with these undertakings, including for the avoidance of doubt, any Confidential Information.

13. EXTENSION OF TIME LIMITS

- 13.1 The CMA may, in response to a written request from SLB, or otherwise at its own discretion, grant an extension to any time period referred to in these undertakings.

14. SERVICE

- 14.1 SLB hereby authorises Latham & Watkins LLP (**Latham & Watkins**), whose address for service is 99 Bishopsgate, London, EC2M 3XF, to accept service on its behalf of all documents connected with these undertakings (including any document of any kind which falls to be served on or sent to SLB, or any of its Subsidiaries in connection with any proceedings in Courts in the UK, orders, requests, notifications or other communications connected with these undertakings).
- 14.2 Unless SLB informs the CMA in writing that Latham & Watkins has ceased to have authority to accept and acknowledge service on its or any of its Subsidiaries' behalf, any document, order, request, notification or other communication shall be validly served on SLB if it is served on Latham & Watkins; and service shall be deemed to have been acknowledged by SLB if it is acknowledged by Latham & Watkins or such other nominee.

- 14.3 Paragraph 14.2 above has effect irrespective of whether, as between SLB and Latham & Watkins or other nominees, Latham & Watkins or other nominees has or continues to have any authority to accept and acknowledge service on SLB's or any of its respective Subsidiaries' behalf.
- 14.4 No failure or mistake by Latham & Watkins or other nominees (including a failure to notify SLB of the service of any document, order, request, notification or other communication) shall invalidate any action taken in respect of these undertakings including any proceedings or judgment.
- 14.5 Any communication from SLB to the CMA under these undertakings shall be addressed to Manager, Market and Mergers Remedies Monitoring, Competition and Markets Authority, The Cabot, 25 Cabot Square, London, E14 4QZ or such other person or address as the CMA may direct in writing.

15. EFFECT OF INVALIDITY

- 15.1 Should any provision of these undertakings be contrary to law or invalid for any reason, SLB undertakes to continue to observe the remaining provisions.

16. GOVERNING LAW

- 16.1 SLB recognises and acknowledges that these undertakings shall be governed and construed in all respects in accordance with English law.
- 16.2 In the event that a dispute arises concerning these undertakings, SLB undertakes to submit to the courts of England and Wales.

17. TERMINATION

- 17.1 SLB recognises and acknowledges that these undertakings shall be in force until such time as they are varied, released or superseded under the Act.
- 17.2 SLB recognises and acknowledges that the variation, release or supersession of these undertakings shall not affect the validity and enforceability of any rights or obligations that arose prior to such variation, release or supersession.

18. ENFORCEMENT

- 18.1 SLB recognises and acknowledges that section 94 of the Act places a duty on any person to whom these undertakings relate to comply with them. Any person who suffers loss or damage due to a breach of this duty may bring an action. Section 94 of the Act also provides that the CMA can seek to enforce these undertakings by civil proceedings for an injunction or for any other appropriate relief or remedy. Under sections 94AA and 94AB of the Act, the CMA can impose financial penalties in respect of a failure to comply with these undertakings without reasonable excuse as set out in Annex 1 and the [Administrative penalties: Statement of Policy on the CMA's approach \(CMA4\)](#).
- 18.2 SLB recognises and acknowledges that it is a criminal offence under section 117 of the Enterprise Act 2002 for a person recklessly or knowingly to supply to the CMA information which is false or misleading in any material respect. Breach of this provision can result in fines, imprisonment for a term not exceeding two years, or both (Section 117 of the Enterprise Act 2002) or the imposition of financial penalties under section 110(1A), as described in Annex 1 and the [Administrative penalties: Statement of Policy on the CMA's approach \(CMA4\)](#).

19. INTERPRETATION

19.1 The Interpretation Act 1978 shall apply to these undertakings as it does to Acts of Parliament.

19.2 References in these undertakings to any English law term for any legal status, interest, concept or thing shall in respect of any jurisdiction other than England and Wales be deemed to include what most nearly approximates in that jurisdiction to the English law term.

19.3 In these undertakings the word 'including' shall mean including without limitation or prejudice to the generality of any description, definition, term or phrase preceding that word and the word 'include' and its derivatives shall be construed accordingly.

19.4 For the purposes of these undertakings:

'the Act' means the Enterprise Act 2002;

'Affiliate' a person is an affiliate of another person if they or their respective enterprises would be regarded as being under common control for the purposes of section 26 of the Act;

'Associated Person' means a person or persons associated with SLB within the meaning of section 127(4) of the Act and includes any Subsidiary of such a person or persons;

'Blending Plant' has the same meaning as recital (h) above;

'business' has the meaning given by section 129(1) and (3) of the Act;

'CHX' means ChampionX Corporation, with its headquarters based in 2445 Technology Forest Blvd., Building 4, Suite 1200, The Woodlands, Texas 77381, United States;

'CHX UK Business' means the activities carried out by CHX in the UK;

'CMA' means the Competition and Markets Authority or any successor body;

'Confidential Information' means any business secrets, know-how, commercially sensitive information, intellectual property or any other information of a confidential or proprietary nature;

'Control' shall be construed in accordance with section 26 of the Act, and in the case of a body corporate, a person shall be deemed to Control it if he holds, or has an interest in, shares of that body corporate amounting to 10 per cent or more of its issued share capital or carrying an entitlement to vote at meetings of that body corporate of 10 per cent or more of the total number of votes which may be cast at such meetings;

'Core PCT Staff' has the same meaning as recital (h) above;

'Decision' means the CMA's decision under section 33 of the Act dated 27 March 2025 in connection with the Transaction;

'enterprise' has the meaning given in section 129(1) of the Act;

'Group of Interconnected Bodies Corporate' has the meaning given in section 129(2) of the Act; references to a Group of Interconnected Bodies Corporate shall be to the Group of Interconnected Bodies Corporate as constituted from time to time;

'Interest' includes shares, an interest in shares and any other interest carrying an entitlement to vote at shareholders' meetings but does not include a contract to acquire shares in the future; and for this purpose "an interest in shares" includes an entitlement by a person other than the registered holder, to exercise any right conferred by the holding of these shares or an entitlement to Control the exercise of such right;

'Key Staff' means staff in positions of executive or managerial responsibility and/or whose performance affects the viability of the PCT Divestment Business or the CHX UK Business, as the case may be;

'Latham & Watkins' means Latham & Watkins LLP;

'PCT' means Production Chemical Technologies;

'PCT Divestment Business' means SLB's Production Chemical Technologies business in the UK, as defined in recital (h) above;

'Proposed PCT Purchaser' means REDA or such other proposed purchaser for the PCT Divestment Business;

'REDA' means REDA Energy Limited, a company registered in Scotland with company number SC431942 with registered office address at Brodies House, 31 – 33 Union Grove, Aberdeen, AB10 6SD;

'SLB' means Schlumberger Limited, with its headquarters based in 5599 San Felipe, 17th Floor, Houston, Texas 77056, United States;

'SLB Business' means the business of SLB and its Group of Interconnected Bodies Corporate;

'Subsidiary' shall be construed in accordance with section 1159 of the Companies Act 2006 (as amended), unless otherwise stated;

'Transaction' has the same meaning as recital (a) above;

'Trustee' means the person appointed pursuant to paragraph 4.4, paragraph 4.5 or paragraph 4.7 to carry out the Trustee Functions;

'Trustee Functions' means the functions set out in paragraph 6;

'TSA' means transitional service arrangements required by the Proposed PCT Purchaser, as detailed in recital (i) above;

'UK' means the United Kingdom of Great Britain and Northern Ireland;

'Wider PCT Staff' has the same meaning as recital (h) above;

'Working Day' means any day of the week other than a Saturday or a Sunday or any day that is a public holiday in any part of the United Kingdom under the Banking and Financial Dealings Act 1971; and

unless the context requires otherwise, the singular shall include the plural and vice versa.

PART B - UIL2 (USS)

1. EFFECTIVE DATE OF THE UNDERTAKINGS

- 1.1 These undertakings shall take effect from the date that, having been signed by the Parties, they are accepted by the CMA.

2. DIVESTMENT OF THE USS DIVESTMENT BUSINESS

- 2.1 The Parties shall ensure that the completion of the divestment of the USS Divestment Business to the Proposed USS Purchaser contemplated by the agreement referred to in recital (j) of these undertakings takes place within a period not exceeding one month from the date these undertakings take effect.
- 2.2 The Parties shall use all reasonable endeavours to ensure the transfer of Key Staff with the divestment of the USS Divestment Business.
- 2.3 In the event that the Parties fail to complete the divestment of the USS Divestment Business in accordance with paragraphs 2.1 and 2.2 above, the CMA may, whether or not initiating the Trustee Functions as set out in paragraph 4 below, require the Parties to divest the USS Divestment Business as a going concern at no minimum price to a purchaser or purchasers approved by the CMA.

3. APPROVAL OF PURCHASER AND TERMS OF DIVESTMENT

- 3.1 For the purposes of the CMA approving a Proposed USS Purchaser and the terms of the divestment of the USS Divestment Business in accordance with these undertakings, the Parties shall, save as required or permitted by the CMA, satisfy the CMA that:
- (a) the acquisition by the Proposed USS Purchaser of the USS Divestment Business, on the terms set out above, remedies, mitigates or prevents the substantial lessening of competition concerned or any adverse effect which has or may have resulted from it, or may be expected to result from it, in particular having regard to the need to achieve as comprehensive a solution as is reasonable and practicable to the substantial lessening of competition and any adverse effects resulting from it;
 - (b) the Proposed USS Purchaser is independent of and unconnected to the Parties and the Group of Interconnected Bodies Corporate to which the Parties belong and any Associated Person or Affiliate of the Parties or such Group of Interconnected Bodies Corporate;
 - (c) the Proposed USS Purchaser has the financial resources, expertise (including the managerial, operational and technical capability), incentive and intention to maintain and operate the USS Divestment Business as a viable and active business in competition with the Parties and other competitors in the polycrystalline diamond compact (**PDC**) cutters and polycrystalline diamond (**PCD**) bearings market in the UK from the date of completion of the divestment of the USS Divestment Business;
 - (d) the Proposed USS Purchaser is reasonably to be expected to obtain all necessary approvals, licences and consents from any regulatory or other authority, including (where applicable) landlord's consent to the transfer of any leasehold interest; and

- (e) the acquisition by the Proposed USS Purchaser of the USS Divestment Business does not create a realistic prospect of a substantial lessening of competition within any market or markets in the UK.
- 3.2 The CMA may require the Parties to provide it with such information and documentation as it may reasonably require to satisfy the CMA that the Proposed USS Purchaser will fulfil the requirements in paragraph 3.1 above.
- 4. APPOINTMENT OF A TRUSTEE**
- 4.1 The provisions of paragraph 4.2 to paragraph 4.7 below shall apply only as long as the Parties have not satisfied, or where the CMA has reasonable grounds for believing that the Parties will not satisfy, all or any part of the obligation to divest the USS Divestment Business in accordance with paragraph 2 above.
- 4.2 Within five Working Days of the CMA notifying the Parties in writing that it must do so, the Parties shall propose to the CMA for approval:
 - (a) the names of at least two individuals to exercise the Trustee Functions; and
 - (b) the full terms of a mandate in accordance with which the Trustee shall carry out the Trustee Functions.
- 4.3 The Parties and/or any individuals nominated pursuant to paragraph 4.2 shall satisfy the CMA that, save as required or permitted by the CMA:
 - (a) such nominated individuals have the necessary qualifications to carry out their mandates, and are employees or partners of an investment bank, retail bank, commercial property agent, building society or law firm or accountancy firm with an established reputation;
 - (b) such nominated individuals are each independent of the Parties and of the Group of Interconnected Bodies Corporate to which the Parties belong and of any Associated Person or Affiliate of the Parties or of such Group of Interconnected Bodies Corporate and of any Proposed USS Purchaser of the USS Divestment Business to be sold pursuant to these undertakings, and, in the reasonable opinion of the Parties, are appropriate to be appointed as Trustee; and
 - (c) such nominated individuals neither are, nor are likely to become, exposed, either directly or indirectly, to a conflict of interest that impairs or may be likely to impair their objectivity or independence in discharging the Trustee Functions.
- 4.4 Within 2 Working Days of the CMA approving, at its discretion, one or more of the persons nominated by the Parties and their proposed mandates pursuant to paragraph 4.2 above, and subject to any modifications the CMA deems necessary for the Trustee to carry out the Trustee Functions, the Parties shall use their best endeavours to appoint from the persons so approved one person to carry out the Trustee Functions in accordance with the mandate approved by the CMA pursuant to paragraph 4.2 above.
- 4.5 In the event that:
 - (a) the Parties fail to propose any person or persons in accordance with paragraph 4.2 above; or

- (b) none of the persons proposed by the Parties pursuant to paragraph 4.2 is approved by the CMA; or
- (c) the Parties are unable for any reason to appoint within the time limit stipulated in paragraph 4.4 above any such person following approval by the CMA,

the Parties shall use their best endeavours to appoint from persons nominated by the CMA one person to carry out the Trustee Functions on the terms of a mandate approved by the CMA. The Parties shall use their best endeavours to make such appointment within five Working Days of receiving the nominations from the CMA.

4.6 The appointment of the Trustee pursuant to paragraph 4.4 or paragraph 4.5 above shall be irrevocable unless:

- (a) a conflict of interest that impairs or may be likely to impair the objectivity or independence of the Trustee in discharging the Trustee Functions arises;
- (b) the Trustee ceases to perform the Trustee Functions; or
- (c) the CMA is otherwise satisfied that there is good cause for the appointment to be terminated in advance of the satisfactory fulfilment of the Trustee Functions.

4.7 In the event that the appointment of the Trustee is terminated in accordance with paragraph 4.6 above, the Parties shall, if requested to do so in writing by the CMA, use their best endeavours to appoint from persons nominated by the CMA one person to carry out the Trustee Functions in accordance with such mandate as is approved by the CMA. The Parties shall use their best endeavours to make such appointment within seven Working Days of receiving the nominations from the CMA. Where required by the CMA, the outgoing Trustee shall continue as Trustee until a new Trustee is in place and a full handover of all relevant information has taken place.

5. THE MANDATE

5.1 The terms of the mandate proposed by the Parties pursuant to paragraph 4.2 above shall, as a minimum, contain all provisions necessary to enable the Trustee to carry out the Trustee Functions including, without limitation to the generality of this paragraph:

- (a) an exclusive, irrevocable mandate to sell the USS Divestment Business as required by paragraph 6.1 below to a purchaser as directed or approved in writing in advance by the CMA at no minimum price and on such reasonable terms and conditions as the Trustee considers appropriate to effect an expedient sale;
- (b) a mandate to take any other steps necessary for, or incidental to, the Trustee's mandate under sub-paragraph (a) above;
- (c) a comprehensive power of attorney to the Trustee (including the authority to grant sub-powers of attorney to the Trustee's officers, employees and agents) to enable it to take all steps necessary or appropriate to effect the sale of the USS Divestment Business;
- (d) a mandate to comply with any orders and/or directions given by the CMA; and

- (e) a mandate to appoint at the Parties' expense such advisers as the CMA and/or the Trustee reasonably considers necessary or appropriate in connection with the performance of the Trustee Functions.

6. FUNCTIONS OF TRUSTEE

- 6.1 The Trustee shall seek to procure, within such period as may be specified in writing by the CMA, the completion of the sale of the USS Divestment Business at no minimum price, to a purchaser or purchasers approved by the CMA in accordance with paragraph 6.3 below.
- 6.2 Without prejudice to the generality of paragraph 6.1 above, the Trustee shall take the following measures in relation to the USS Divestment Business to the extent to which such measures may be necessary to effect the divestment of the USS Divestment Business in accordance with the provisions of these undertakings:
 - (a) the transfer or vesting of property, assets, rights, personnel, liabilities or obligations (including without prejudice any contracts, licences, authorisations, permits or consents);
 - (b) any other transfer of interests that will take effect with the sale;
 - (c) the adjustment of contracts, whether by discharge or reduction or assignment of any liability or obligation or otherwise;
 - (d) the creation, allotment, transfer, surrender or cancellation of any shares, stock or securities; and
 - (e) the formation or winding up of a company.
- 6.3 The Trustee shall not sell or permit the divestment of the USS Divestment Business to a Proposed USS Purchaser unless it has been directed to do so by the CMA or has obtained the CMA's prior written approval in respect of the identity of that Proposed USS Purchaser. The Trustee shall notify the CMA of the identity of a Proposed USS Purchaser as soon as reasonably practicable prior to the signing of a legally enforceable agreement and in any event at least 20 Working Days in advance of the proposed completion of the proposed sale and purchase agreement in question.
- 6.4 Pending the divestment of the USS Divestment Business pursuant to paragraph 6.1 above, the Trustee shall monitor the Parties' compliance with its obligations under paragraph 7.1 and paragraph 7.2 below and shall promptly take such measures as it considers necessary to ensure such compliance, as well as reporting in writing to the CMA, if the Trustee concludes on reasonable grounds that the Parties are failing or will fail to comply with such obligations.
- 6.5 The Trustee may give written directions to the Parties to take such steps as may be specified or described in the directions for the purpose of securing the Parties' compliance with its obligations under these undertakings or enabling the Trustee to carry out the Trustee Functions. The Trustee may not require the Parties to:
 - (a) offer any reverse premium or similar inducement to a purchaser; or
 - (b) accept any actual or contingent liability towards a purchaser or otherwise in connection with the divestment of the USS Divestment Business which would be unusual in scope, duration or financially, having regard to the price and usual market practice in relation to similar disposals.

6.6 The Trustee shall, as soon as reasonably practicable, comply at all times with any reasonable instructions or written directions made by the CMA for the purposes of carrying out or securing compliance with the undertakings (or any matter incidental thereto) and shall provide to the CMA such information and reports in relation to the carrying out of the Trustee Functions as the CMA may require. The Trustee shall promptly report in writing to the CMA if the Trustee concludes on reasonable grounds that the Parties are failing or will fail to comply with any of its obligations under these undertakings.

6.7 For the purpose of fulfilling the Trustee Functions, the Trustee shall not be bound by instructions of the Parties nor shall the Trustee Functions be extended or varied in any way by the Parties save with the prior express written consent of the CMA.

7. OBLIGATIONS OF THE PARTIES FOLLOWING APPOINTMENT OF TRUSTEE

7.1 The Parties shall not give any instruction or request to the Trustee which conflicts with the Trustee Functions.

7.2 The Parties shall take all such steps as are reasonably necessary to enable the Trustee to carry out the Trustee Functions, including but not limited to:

- (a) complying with such written directions as the Trustee may from time to time give pursuant to paragraph 6.6 above; and
- (b) providing the Trustee with all such assistance and information as it may reasonably require in carrying out the Trustee Functions.

8. REMUNERATION OF TRUSTEE

8.1 The Parties shall pay the Trustee a reasonable remuneration for the services it provides in carrying out the Trustee Functions, and shall pay the Trustee in a way that does not impede the independent and effective fulfilment of the Trustee Functions, which shall be set out in the Trustee's mandate referred to in paragraph 5 above.

9. INTERIM ACTION

9.1 Pending the completion of the divestment of the USS Divestment Business to the satisfaction of the CMA in accordance with the provisions of these undertakings, save as otherwise agreed in advance in writing by the CMA, SLB shall minimise as far as possible any risk of loss of competitive potential of the USS Divestment Business and in particular ensure that:

- (a) the USS Divestment Business is carried on separately from the SLB Business and the USS Divestment Business's separate sales or brand identity is maintained;
- (b) the USS Divestment Business is maintained as a going concern and sufficient resources are made available for the development of the USS Divestment Business, on the basis of its pre-Transaction business plans;
- (c) except in the ordinary course of business or to facilitate the sale of the USS Divestment Business, no substantive changes are made to the organisational structure of, or the management responsibilities within, the USS Divestment Business;

- (d) the nature, description, range and quality of the goods and services supplied in the UK by the USS Divestment Business is maintained and preserved;
- (e) except in the ordinary course of business for the separate operation of the USS Divestment Business and the SLB Business:
 - (i) all of the assets of the USS Divestment Business are maintained and preserved, including facilities and goodwill;
 - (ii) none of the assets of the USS Divestment Business are disposed of; and
 - (iii) no interest in the assets of the USS Divestment Business is created or disposed of;
- (f) there is no integration of the information technology of the USS Divestment Business with the SLB Business, and the software and hardware platforms of the USS Divestment Business shall remain essentially unchanged, except for routine changes and maintenance or necessary changes to prepare for the transfer of systems to a Proposed USS Purchaser or the creation of standalone systems in anticipation of such transfer;
- (g) the customer and supplier lists of the USS Divestment Business and the SLB Business shall be operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the USS Divestment Business will be carried out by the USS Divestment Business alone and for the avoidance of doubt the SLB Business will not negotiate on behalf of the USS Divestment Business (and vice versa) or enter into any joint agreements with the USS Divestment Business (and vice versa);
- (h) all existing contracts of the USS Divestment Business and the SLB Business continue to be serviced by the business to which they were awarded;
- (i) no changes are made to Key Staff of the USS Divestment Business;
- (j) no Key Staff are transferred between the USS Divestment Business and the SLB Business;
- (k) all reasonable steps are taken to encourage all USS Divestment Business Key Staff to remain with the USS Divestment Business; and
- (l) no Confidential Information relating to either of the USS Divestment Business or the SLB Business shall pass, directly or indirectly, from the USS Divestment Business (or any of its employees, directors, agents or affiliates) to the SLB Business (or any of its employees, directors, agents or affiliates), or vice versa, except where strictly necessary in the ordinary course of business (for example, where required for compliance with external regulatory and/or accounting obligations) or any steps necessary in order for SLB to comply with these undertakings, including the transfer of information necessary for the divestment process, provided that, upon divestment of the USS Divestment Business, any records or copies (electronic or otherwise) of Confidential Information held by SLB in relation to the USS Divestment Business (or vice versa) shall be returned to the relevant business and any copies destroyed (except as may be necessary for the purposes of compliance with the obligations above).

- 9.2 At all times, SLB will actively keep the CMA informed of any material developments relating to the USS Divestment Business, which includes, but is not limited to:
- (a) details of Key Staff who leave the USS Divestment Business;
 - (b) any interruption of the USS Divestment Business (including without limitation its procurement, production, logistics, sales and employee relations arrangements) that has prevented it from operating in the ordinary course of business for more than 24 hours;
 - (c) all substantial customer volumes lost by the USS Divestment Business; and
 - (d) substantial changes in the USS Divestment Business's contractual arrangements or relationships with key suppliers.

10. CONTINUED SEPARATION

- 10.1 Except with the prior written consent of the CMA, for a period of 10 years following the divestment of the USS Divestment Business pursuant to these undertakings, the Parties, or any member of the Group of Interconnected Bodies Corporate to which the Parties belong:
- (a) shall not, directly or indirectly, hold, acquire, re-acquire or use:
 - (i) an Interest in the USS Divestment Business; or
 - (ii) any Interest in any company carrying on or having Control of the USS Divestment Business (other than any investments made in the ordinary course of the operation of any of the employee benefit and pension schemes of the Parties or of any members of the Group of Interconnected Bodies Corporate to which the Parties belong of not more than three per cent in aggregate of the issued equity share capital in any such company, whose shares are listed or dealt with on any recognised investment exchange, which carries no more than three per cent of the voting rights exercisable at meetings of such company); or
 - (iii) other than in the normal course of business, any of the assets of the USS Divestment Business;
 - (b) shall procure that no employee or director of the Parties or any member of the Group of Interconnected Bodies Corporate to which the Parties belong for as long as they are an employee or director of the Parties or any member of the Group of Interconnected Bodies Corporate to which the Parties belong holds or is nominated to any directorship or managerial position in the USS Divestment Business or directorship or managerial position in any company or other undertaking carrying on or having control of the USS Divestment Business without the CMA's prior written consent;
 - (c) shall not participate in the formulation of, or (other than in the ordinary course of business) influence or attempt to influence, the policy of the USS Divestment Business or any company or other undertaking carrying on or having control of that USS Divestment Business; and
 - (d) shall not enter into or carry out any agreement or arrangement with any person, if the carrying out of the agreement or arrangement is intended to result or will result in any Associated Person or Affiliate of the Parties or of any member of

the Group of Interconnected Bodies Corporate to which the Parties belong directly or indirectly acquiring the USS Divestment Business or doing any of the things listed in sub-paragraphs 10.1(a), 10.1(b) and 10.1(c) above.

11. COMPLIANCE

- 11.1 The Parties shall comply promptly with such written directions as the CMA may from time to time give:
- (a) to take such steps as may be specified or described in the directions for the purpose of carrying out or securing compliance with these undertakings; or
 - (b) to do or refrain from doing anything so specified or described which it might be required by these undertakings to do or to refrain from doing.
- 11.2 The Parties shall co-operate fully with the CMA when the CMA is:
- (a) monitoring compliance with the provisions of these undertakings; and
 - (b) investigating potential breaches of the provisions of these undertakings.
- 11.3 The Parties shall procure that any member of the same Group of Interconnected Bodies Corporate as the Parties complies with these undertakings as if it had given them and actions and omissions of the members of the same Group of Interconnected Bodies Corporate as the Parties shall be attributed to the Parties for the purposes of these undertakings.
- 11.4 Where any Affiliate of the Parties is not a member of the same Group of Interconnected Bodies Corporate as the Parties, the Parties shall use its best endeavours to procure that any such Affiliate shall comply with these undertakings as if it had given them.

12. PROVISION OF INFORMATION

- 12.1 The Parties shall furnish promptly to the CMA such information as the CMA considers necessary in relation to or in connection with the implementation and/or enforcement of and/or the compliance with these undertakings, including for the avoidance of doubt, any Confidential Information.

13. EXTENSION OF TIME LIMITS

- 13.1 The CMA may, in response to a written request from the Parties, or otherwise at its own discretion, grant an extension to any time period referred to in these undertakings.

14. SERVICE

- 14.1 SLB hereby authorises Latham & Watkins LLP (**Latham & Watkins**), whose address for service is 99 Bishopsgate, London, EC2M 3XF, United Kingdom, to accept service on its behalf of all documents connected with these undertakings (including any document of any kind which falls to be served on or sent to SLB, or any of its Subsidiaries in connection with any proceedings in Courts in the UK, orders, requests, notifications or other communications connected with these undertakings).
- 14.2 Unless SLB informs the CMA in writing that Latham & Watkins has ceased to have authority to accept and acknowledge service on its or any of its Subsidiaries' behalf, any document, order, request, notification or other communication shall be validly served on SLB if it is served on Latham & Watkins; and service shall be deemed to

have been acknowledged by SLB if it is acknowledged by Latham & Watkins or such other nominee.

- 14.3 Paragraph 14.2 above has effect irrespective of whether, as between SLB and Latham & Watkins or other nominees, Latham & Watkins or other nominees has or continues to have any authority to accept and acknowledge service on SLB's or any of its respective Subsidiaries' behalf.
- 14.4 No failure or mistake by Latham & Watkins or other nominees (including a failure to notify SLB of the service of any document, order, request, notification or other communication) shall invalidate any action taken in respect of these undertakings including any proceedings or judgment.
- 14.5 Any communication from SLB to the CMA under these undertakings shall be addressed to Manager, Market and Mergers Remedies Monitoring, Competition and Markets Authority, The Cabot, 25 Cabot Square, London, E14 4QZ or such other person or address as the CMA may direct in writing.
- 14.6 All future communications to CHX concerning these undertakings shall be sent to Weil, Gotshal & Manges (London) LLP (**Weil, Gotshal & Manges**) whose address for service is 110 Fetter Lane, London EC4A 1AY, unless CHX informs the CMA in writing that Weil, Gotshal & Manges no longer represents CHX in connection with these undertakings. For the avoidance of doubt, paragraphs 14.1 to 14.5 apply equally as if references to 'SLB' were to 'CHX' and references to 'Latham & Watkins' were to 'Weil, Gotshal & Manges'.

15. EFFECT OF INVALIDITY

- 15.1 Should any provision of these undertakings be contrary to law or invalid for any reason, the Parties undertake to continue to observe the remaining provisions.

16. GOVERNING LAW

- 16.1 The Parties recognise and acknowledges that these undertakings shall be governed and construed in all respects in accordance with English law.
- 16.2 In the event that a dispute arises concerning these undertakings, the Parties undertake to submit to the courts of England and Wales.

17. TERMINATION

- 17.1 The Parties recognise and acknowledges that these undertakings shall be in force until such time as they are varied, released or superseded under the Act.
- 17.2 the Parties recognise and acknowledges that the variation, release or supersession of these undertakings shall not affect the validity and enforceability of any rights or obligations that arose prior to such variation, release or supersession.

18. ENFORCEMENT

- 18.1 The Parties recognises and acknowledges that section 94 of the Act places a duty on any person to whom these undertakings relate to comply with them. Any person who suffers loss or damage due to a breach of this duty may bring an action. Section 94 of the Act also provides that the CMA can seek to enforce these undertakings by civil proceedings for an injunction or for any other appropriate relief or remedy. Under sections 94AA and 94AB of the Act, the CMA can impose financial penalties in respect

of a failure to comply with these undertakings without reasonable excuse as set out in Annex 1 and the [Administrative penalties: Statement of Policy on the CMA's approach \(CMA4\)](#).

- 18.2 The Parties recognise and acknowledges that it is a criminal offence under section 117 of the Enterprise Act 2002 for a person recklessly or knowingly to supply to the CMA information which is false or misleading in any material respect. Breach of this provision can result in fines, imprisonment for a term not exceeding two years, or both (Section 117 of the Enterprise Act 2002) or the imposition of financial penalties under section 110(1A), as described in Annex 1 and the [Administrative penalties: Statement of Policy on the CMA's approach \(CMA4\)](#).

19. INTERPRETATION

- 19.1 The Interpretation Act 1978 shall apply to these undertakings as it does to Acts of Parliament.
- 19.2 References in these undertakings to any English law term for any legal status, interest, concept or thing shall in respect of any jurisdiction other than England and Wales be deemed to include what most nearly approximates in that jurisdiction to the English law term.
- 19.3 In these undertakings the word 'including' shall mean including without limitation or prejudice to the generality of any description, definition, term or phrase preceding that word and the word 'include' and its derivatives shall be construed accordingly.
- 19.4 For the purposes of these undertakings:

'the Act' means the Enterprise Act 2002;

'Affiliate' a person is an affiliate of another person if they or their respective enterprises would be regarded as being under common control for the purposes of section 26 of the Act;

'Associated Person' means a person or persons associated with SLB or CHX within the meaning of section 127(4) of the Act and includes any Subsidiary of such a person or persons;

'business' has the meaning given by section 129(1) and (3) of the Act;

'CHX' means ChampionX Corporation, with its headquarters based in 2445 Technology Forest Blvd., Building 4, Suite 1200, The Woodlands, Texas 77381, United States;

'CMA' means the Competition and Markets Authority or any successor body;

'Confidential Information' means any business secrets, know-how, commercially sensitive information, intellectual property or any other information of a confidential or proprietary nature;

'Control' shall be construed in accordance with section 26 of the Act, and in the case of a body corporate, a person shall be deemed to Control it if he holds, or has an interest in, shares of that body corporate amounting to 10 per cent or more of its issued share capital or carrying an entitlement to vote at meetings of that body corporate of 10 per cent or more of the total number of votes which may be cast at such meetings;

'Decision' means the CMA's decision under section 33 of the Act dated 27 March 2025 in connection with the Transaction;

'enterprise' has the meaning given in section 129(1) of the Act;

'Group of Interconnected Bodies Corporate' has the meaning given in section 129(2) of the Act; references to a Group of Interconnected Bodies Corporate shall be to the Group of Interconnected Bodies Corporate as constituted from time to time;

'Interest' includes shares, an interest in shares and any other interest carrying an entitlement to vote at shareholders' meetings but does not include a contract to acquire shares in the future; and for this purpose 'an interest in shares' includes an entitlement by a person other than the registered holder, to exercise any right conferred by the holding of these shares or an entitlement to Control the exercise of such right;

'Key Staff' means staff in positions of executive or managerial responsibility and/or whose performance affects the viability of the USS Divestment Business, as the case may be;

'Latham & Watkins' means Latham & Watkins LLP;

'Parties' means SLB and CHX;

'PCD' means polycrystalline diamond;

'PDC' means polycrystalline diamond compact;

'Proposed USS Purchaser' means USS HardTech, LLC, an affiliate of LongRange Capital, L.P., or such other proposed purchaser for the USS Divestment Business;

'SLB' means Schlumberger Limited, with its headquarters based in 5599 San Felipe, 17th Floor, Houston, Texas 77056, United States;

'SLB Business' means the business of SLB and its Group of Interconnected Bodies Corporate;

'Subsidiary' shall be construed in accordance with section 1159 of the Companies Act 2006 (as amended), unless otherwise stated;

'Transaction' has the same meaning as recital (a) above;

'Trustee' means the person appointed pursuant to paragraph 4.4, paragraph 4.5 or paragraph 4.7 to carry out the Trustee Functions;

'Trustee Functions' means the functions set out in paragraph 6;

'UK' means the United Kingdom of Great Britain and Northern Ireland;

'USS Divestment Business' means US Synthetic Corporation, a wholly-owned subsidiary of CHX, as defined in recital (j) above;

'USS Hard Tech, LLC' is an affiliate of LongRange Capital, L.P and is the Proposed USS Purchaser;

'Weil, Gotshal & Manges' means Weil, Gotshal & Manges (London) LLP;

'Working Day' means any day of the week other than a Saturday or a Sunday or any day that is a public holiday in any part of the United Kingdom under the Banking and Financial Dealings Act 1971; and

unless the context requires otherwise, the singular shall include the plural and vice versa.

PART C - UIL3 (QUARTZDYNE)

1. EFFECTIVE DATE OF THE UNDERTAKINGS

- 1.1 These undertakings shall take effect from the date that, having been signed by the Parties and accepted by the CMA.

2. CONTINUITY OF SUPPLY AND BASELINE SUPPLY COMMITMENT UNDERTAKINGS

- 2.1 The Parties give the following undertakings:

(a) Prior to the Commencement Date:

- (i) To give effect to and implement the Continuity of Supply Agreements with Baker Hughes and Weatherford by entering into final long-form contractual agreements to be approved by the CMA prior to the final acceptance of these undertakings and not to vary or terminate those agreements without prior approval from the CMA (not to be unreasonably withheld);
- (ii) To give effect to and implement the Halliburton Agreement and not to vary or terminate that agreement without prior approval from the CMA (not to be unreasonably withheld); and
- (iii) Enter into and give effect to a global licensing arrangement with a third party (**Proposed Third-Party Licensee**) providing access to the essential intellectual property and know-how to develop Quartzdyne's sensors and transducers to facilitate entry in the supply of quartz sensors and transducers, with such licensing arrangement and licensee to be approved by the CMA prior to the final acceptance of these undertakings, and not to vary or terminate such licensing arrangement without prior approval from the CMA (not to be unreasonably withheld).

(b) From the Commencement Date:

- (i) Where requested to supply Quartzdyne Products and Services to any third party (including Baker Hughes, Weatherford and Halliburton) for use in permanent downhole gauges in the UK following the closing of the Transaction, to agree to do so on the key terms attached at Annex 2 until five years following the Commencement Date (the **Baseline Terms**), and not to vary or terminate that agreement, unless any customer specifically requests to negotiate different terms to the Baseline Terms (**Modified Baseline Terms**) without prior approval from the CMA (not to be unreasonably withheld); and
- (ii) At the request of the relevant counterparty, to offer to include in any QD Supply Agreement or agreement incorporating the Baseline Terms or any Modified Baseline Terms a provision requiring that contractual disputes should be resolved using either private arbitration resolution proceedings, or the courts of Texas, as the customer prefers.

- (c) To give effect to these undertakings in paragraphs 2.1(b)(i) and 2.1(b)(ii).

3. APPOINTMENT OF A MONITORING TRUSTEE

- 3.1 Within five Working Days of the CMA notifying the Parties in writing that the CMA considers these undertakings final and formally accepts these undertakings, the Parties shall propose to the CMA for approval:
- (a) the names of at least two individuals to exercise the Monitoring Trustee Functions; and
 - (b) the full terms of a mandate in accordance with which the Monitoring Trustee shall carry out the Monitoring Trustee Functions.
- 3.2 The Parties and/or any individuals nominated pursuant to paragraph 3.1 shall satisfy the CMA that, save as required or permitted by the CMA:
- (a) such nominated individuals have the necessary qualifications to carry out their mandates, and are employees or partners of an investment bank, retail bank, commercial property agent, building society, law firm, or accountancy firm with an established reputation;
 - (b) such nominated individuals are each independent of the Parties and of the Group of Interconnected Bodies Corporate to which the Parties belong and of any Associated Person or Affiliate of the Parties or of such Group of Interconnected Bodies Corporate and of any known Quartzdyne customer, and, in the reasonable opinion of the Parties, are appropriate to be appointed as Monitoring Trustee; and
 - (c) such nominated individuals neither are, nor are likely to become, exposed, either directly or indirectly, to a conflict of interest that impairs or may be likely to impair their objectivity or independence in discharging the Monitoring Trustee Functions.
- 3.3 Within 2 Working Days of the CMA approving, at its discretion, one or more of the persons nominated by the Parties and their proposed mandates pursuant to paragraph 3.1 above, and subject to any modifications the CMA deems necessary for the Monitoring Trustee to carry out the Monitoring Trustee Functions, the Parties shall use their best endeavours to appoint from the persons so approved one person to carry out the Monitoring Trustee Functions for a five year term in accordance with the mandate approved by the CMA pursuant to paragraph 3.1 above.
- 3.4 In the event that:
- (a) the Parties fail to propose any person or persons in accordance with paragraph 3.1 above; or
 - (b) none of the persons proposed by the Parties pursuant to paragraph 3.1 is approved by the CMA; or
 - (c) the Parties are unable for any reason to appoint within the time limit stipulated in paragraph 3.3 above any such person following approval by the CMA,
- the Parties shall use their best endeavours to appoint from persons nominated by the CMA one person to carry out the Monitoring Trustee Functions on the terms of a mandate approved by the CMA. The Parties shall use their best endeavours to make such appointment within five Working Days of receiving the nominations from the CMA.
- 3.5 The appointment of the Monitoring Trustee pursuant to paragraph 3.3 or paragraph 3.4 above shall be irrevocable unless:

- (a) a conflict of interest that impairs or may be likely to impair the objectivity or independence of the Monitoring Trustee in discharging the Monitoring Trustee Functions arises;
 - (b) the Monitoring Trustee ceases to perform the Monitoring Trustee Functions; or
 - (c) the CMA is otherwise satisfied that there is good cause for the appointment to be terminated in advance of the satisfactory fulfilment of the Monitoring Trustee Functions.
- 3.6 In the event that the appointment of the Monitoring Trustee is terminated in accordance with paragraph 3.5 above, the Parties shall, if requested to do so in writing by the CMA, use their best endeavours to appoint from persons nominated by the CMA one person to carry out the Monitoring Trustee Functions in accordance with such mandate as is approved by the CMA. The Parties shall use their best endeavours to make such appointment within seven Working Days of receiving the nominations from the CMA. Where required by the CMA, the outgoing Monitoring Trustee shall continue as Monitoring Trustee until a new Monitoring Trustee is in place and a full handover of all relevant information has taken place.

4. THE MANDATE

- 4.1 The terms of the mandate proposed by the Parties pursuant to 3.1 above shall, as a minimum, contain all provisions necessary to enable the Monitoring Trustee to carry out the Monitoring Trustee Functions including, without limitation to the generality of this paragraph:
- (a) an exclusive, irrevocable mandate to carry out the Monitoring Trustee Functions as required by paragraph 5 below for a five year term;
 - (b) a mandate to take any other steps necessary for, or incidental to, the Monitoring Trustee's mandate under sub-paragraph (a) above;
 - (c) a comprehensive power of attorney to the Monitoring Trustee (including the authority to grant sub-powers of attorney to the Monitoring Trustee's officers, employees and agents) to enable it to take all steps necessary or appropriate to give effect to the undertakings set out at paragraph 2 above;
 - (d) a mandate to comply with any orders and/or directions given by the CMA; and
 - (e) a mandate to appoint at the Parties' expense such advisers as the CMA and/or the Monitoring Trustee reasonably considers necessary or appropriate in connection with the performance of the Monitoring Trustee Functions.

5. FUNCTIONS OF THE MONITORING TRUSTEE

- 5.1 The Monitoring Trustee shall take the following measures to ensure that the Parties comply with the undertakings set out at paragraph 2 above. With respect to 2.1(a) and 2.1(a)(ii), the Monitoring Trustee shall:
- (a) offer to hold annual meetings with Baker Hughes, Weatherford, Halliburton, and any other customer accessing the Baseline Terms, to assess whether the QD Supply Agreements and/or the Baseline Terms, as relevant, are being complied with, and if any such meetings are requested by these customers, to provide yearly reports to the CMA; and

- (b) if such meetings are requested by Baker Hughes, Weatherford, Halliburton, or any other customer accessing the Baseline Terms, as applicable, ensure that the Parties do not vary or terminate the terms of the QD Supply Agreements, or any other agreement entered into pursuant to the Baseline Terms or Modified Baseline Terms without prior approval from the CMA (not to be unreasonably withheld).

5.2 With respect to 2.1(b), the Monitoring Trustee will:

- (a) review all third-party requests to the Parties for Quartzdyne Products and Services for use in permanent downhole gauges in the UK (but with respect to Baker Hughes, Weatherford and Halliburton, only upon the request of those customers);
- (b) review any subsequent agreements entered into between the Parties and other third parties to ensure that they include the Baseline Terms, save to the extent that customers have specifically requested Modified Baseline Terms; and
- (c) offer to hold annual meetings with any other third-party Quartzdyne customers who enter into agreements with the Parties to assess whether the Baseline Terms or any Modified Baseline Terms are being complied with by the Parties, and if any such meetings are requested by any such customers, to provide yearly reports to the CMA.

5.3 With respect to 2.1(a)(iii), the Monitoring Trustee will, 12 months after entering into of these undertakings, confirm with the Proposed Third-Party Licensee of the global licensing arrangement that the relevant Quartzdyne IP and know-how has been transferred on the terms approved by the CMA.

5.4 The Monitoring Trustee may give written directions to the Parties to take such steps as may be specified or described in the directions for the purpose of securing the Parties' compliance with their obligations under these undertakings or enabling the Monitoring Trustee to carry out the Monitoring Trustee Functions.

5.5 The Monitoring Trustee shall, as soon as reasonably practicable, comply at all times with any reasonable instructions or written directions made by the CMA for the purposes of carrying out or securing compliance with the undertakings (or any matter incidental thereto) and shall provide to the CMA such information and reports in relation to the carrying out of the Monitoring Trustee Functions as the CMA may require. The Monitoring Trustee shall promptly report in writing to the CMA if the Monitoring Trustee concludes on reasonable grounds that the Parties are failing or will fail to comply with any of their obligations under these undertakings.

5.6 For the purpose of fulfilling the Monitoring Trustee Functions, the Monitoring Trustee shall not be bound by instructions of the Parties nor shall the Monitoring Trustee Functions be extended or varied in any way by the Parties save with the prior express written consent of the CMA.

6. OBLIGATIONS OF THE PARTIES FOLLOWING APPOINTMENT OF MONITORING TRUSTEE

6.1 The Parties shall not give any instruction or request to the Monitoring Trustee which conflicts with the Monitoring Trustee Functions.

6.2 The Parties shall take all such steps as are reasonably necessary to enable the Monitoring Trustee to carry out the Monitoring Trustee Functions, including but not limited to:

- (a) complying with such written directions as the Monitoring Trustee may from time to time give pursuant to paragraph 5.3 above; and
- (b) providing the Monitoring Trustee with all such assistance and information as it may reasonably require in carrying out the Monitoring Trustee Functions.

7. RENUMERATION

7.1 The Parties shall pay the Monitoring Trustee a reasonable remuneration for the services it provides in carrying out the Monitoring Trustee Functions, and shall pay the Monitoring Trustee in a way that does not impede the independent and effective fulfilment of the Monitoring Trustee Functions, which shall be set out in the Monitoring Trustee's mandate referred to in paragraph 4 above.

8. CONTINUED SEPARATION

8.1 Except with the prior written consent of the CMA, for a period of 10 years following entry into the global licensing agreement pursuant to these undertakings, the Parties, or any member of the Group of Interconnected Bodies Corporate to which the Parties belong:

- (a) shall not, directly or indirectly, hold, acquire, re-acquire or use:
 - (i) an Interest in the Proposed Third-Party Licensee; or
 - (ii) any Interest in any company carrying on or having Control of the Proposed Third-Party Licensee (other than any investments made in the ordinary course of the operation of any of the employee benefit and pension schemes of the Parties or of any members of the Group of Interconnected Bodies Corporate to which the Parties belong of not more than three per cent in aggregate of the issued equity share capital in any such company, whose shares are listed or dealt with on any recognised investment exchange, which carries no more than three per cent of the voting rights exercisable at meetings of such company); or
 - (iii) other than in the normal course of business, any of the assets of the Proposed Third-Party Licensee;
- (b) shall procure that no employee or director of the Parties or any member of the Group of Interconnected Bodies Corporate to which the Parties belong for as long as they are an employee or director of the Parties or any member of the Group of Interconnected Bodies Corporate to which the Parties belong holds or is nominated to any directorship or managerial position in the Proposed Third-Party Licensee or directorship or managerial position in any company or other undertaking carrying on or having control of the Proposed Third-Party Licensee without the CMA's prior written consent;
- (c) shall not participate in the formulation of, or (other than in the ordinary course of business) influence or attempt to influence, the policy of the Proposed Third-Party Licensee or any company or other undertaking carrying on or having control of that Proposed Third-Party Licensee; and

- (d) shall not enter into or carry out any agreement or arrangement with any person, if the carrying out of the agreement or arrangement is intended to result or will result in any Associated Person or Affiliate of the Parties or of any member of the Group of Interconnected Bodies Corporate to which the Parties belong directly or indirectly acquiring the Proposed Third-Party Licensee or doing any of the things listed in sub-paragraphs 8.1(a), 8.1(b) and 8.1(c) above.

9. COMPLIANCE

- 9.1 The Parties shall comply promptly with such written directions as the CMA may from time to time give:
 - (a) to take such steps as may be specified or described in the directions for the purpose of carrying out or securing compliance with these undertakings; or
 - (b) to do or refrain from doing anything so specified or described which it might be required by these undertakings to do or to refrain from doing.
- 9.2 The Parties shall co-operate fully with the CMA when the CMA is:
 - (a) monitoring compliance with the provisions of these undertakings; and
 - (b) investigating potential breaches of the provisions of these undertakings.
- 9.3 The Parties shall procure that any member of the same Group of Interconnected Bodies Corporate as the Parties complies with these undertakings as if it had given them and actions and omissions of the members of the same Group of Interconnected Bodies Corporate as the Parties shall be attributed to the Parties for the purposes of these undertakings.
- 9.4 Where any Affiliate of the Parties is not a member of the same Group of Interconnected Bodies Corporate as the Parties, the Parties shall use their best endeavours to procure that any such Affiliate shall comply with these undertakings as if it had given them.

10. PROVISION OF INFORMATION

- 10.1 The Parties shall furnish promptly to the CMA such information as the CMA considers necessary in relation to or in connection with the implementation and/or enforcement of and/or the compliance with these undertakings, including for the avoidance of doubt, any Confidential Information.

11. EXTENSION OF TIME LIMITS

- 11.1 The CMA may, in response to a written request from the Parties, or otherwise at its own discretion, grant an extension to any time period referred to in these undertakings.

12. SERVICE

- 12.1 SLB hereby authorises Latham & Watkins LLP (**Latham & Watkins**), whose address for service is 99 Bishopsgate, London, EC2M 3XF, United Kingdom to accept service on its behalf of all documents connected with these undertakings (including any document of any kind which falls to be served on or sent to SLB, or any of its Subsidiaries in connection with any proceedings in Courts in the UK, orders, requests, notifications or other communications connected with these undertakings).
- 12.2 Unless SLB informs the CMA in writing that Latham & Watkins has ceased to have authority to accept and acknowledge service on its or any of its Subsidiaries' behalf,

any document, order, request, notification or other communication shall be validly served on SLB if it is served on Latham & Watkins; and service shall be deemed to have been acknowledged by SLB if it is acknowledged by Latham & Watkins or such other nominee.

- 12.3 Paragraph 6.2 above has effect irrespective of whether, as between SLB and Latham & Watkins or other nominees, Latham & Watkins or other nominees has or continues to have any authority to accept and acknowledge service on SLB's or any of its respective Subsidiaries' behalf.
- 12.4 No failure or mistake by Latham & Watkins or other nominees (including a failure to notify SLB of the service of any document, order, request, notification or other communication) shall invalidate any action taken in respect of these undertakings including any proceedings or judgment.
- 12.5 Any communication from SLB to the CMA under these undertakings shall be addressed to Manager, Market and Mergers Remedies Monitoring, Competition and Markets Authority, The Cabot, 25 Cabot Square, London, E14 4QZ or such other person or address as the CMA may direct in writing.
- 12.6 All future communications to CHX concerning these undertakings shall be sent to Weil, Gotshal & Manges (London) LLP (**Weil, Gotshal & Manges**) whose address for service is 110 Fetter Lane, London EC4A 1AY, unless CHX informs the CMA in writing that Weil, Gotshal & Manges no longer represents CHX in connection with these undertakings. For the avoidance of doubt, paragraphs 11.1 to 11.5 apply equally as if references to 'SLB' were to 'CHX' and references to 'Latham & Watkins' were to 'Weil, Gotshal & Manges'.

13. EFFECT OF INVALIDITY

- 13.1 Should any provision of these undertakings be contrary to law or invalid for any reason, the Parties undertake to continue to observe the remaining provisions.

14. GOVERNING LAW

- 14.1 The Parties recognise and acknowledge that these undertakings shall be governed and construed in all respects in accordance with English law.
- 14.2 In the event that a dispute arises concerning these undertakings, the Parties undertake to submit to the courts of England and Wales.

15. TERMINATION

- 15.1 These undertakings shall remain in force until the later of the dates on which the obligations under paragraph 2 expire, or until such time as they are varied, released (if requested by the Parties and approved by the CMA) or superseded under the Act.
- 15.2 The Parties recognise and acknowledge that the variation, release or supersession of these undertakings shall not affect the validity and enforceability of any rights or obligations that arose prior to such variation, release or supersession.

16. ENFORCEMENT

- 16.1 The Parties recognise and acknowledge that section 94 of the Act places a duty on any person to whom these undertakings relate to comply with them. Any person who suffers loss or damage due to a breach of this duty may bring an action. Section 94 of

the Act also provides that the CMA can seek to enforce these undertakings by civil proceedings for an injunction or for any other appropriate relief or remedy. Under sections 94AA and 94AB of the Act, the CMA can impose financial penalties in respect of a failure to comply with these undertakings without reasonable excuse as set out in Annex 1 and the [Administrative penalties: Statement of Policy on the CMA's approach \(CMA4\)](#).

- 16.2 The Parties recognise and acknowledge that it is a criminal offence under section 117 of the Enterprise Act 2002 for a person recklessly or knowingly to supply to the CMA information which is false or misleading in any material respect. Breach of this provision can result in fines, imprisonment for a term not exceeding two years, or both (Section 117 of the Enterprise Act 2002) or the imposition of financial penalties under section 110(1A), as described in Annex 1 and the [Administrative penalties: Statement of Policy on the CMA's approach \(CMA4\)](#).

17. INTERPRETATION

- 17.1 The Interpretation Act 1978 shall apply to these undertakings as it does to Acts of Parliament.
- 17.2 References in these undertakings to any English law term for any legal status, interest, concept or thing shall in respect of any jurisdiction other than England and Wales be deemed to include what most nearly approximates in that jurisdiction to the English law term.
- 17.3 In these undertakings the word 'including' shall mean including without limitation or prejudice to the generality of any description, definition, term or phrase preceding that word and the word 'include' and its derivatives shall be construed accordingly.
- 17.4 For the purposes of these undertakings:

'the Act' means the Enterprise Act 2002;

'Affiliate' a person is an affiliate of another person if they or their respective enterprises would be regarded as being under common control for the purposes of section 26 of the Act;

'business' has the meaning given by section 129(1) and (3) of the Act;

'Baker Hughes' means Baker Hughes Oilfield Operations LLC;

'Baseline Terms' means the terms attached at Annex 2;

'CHX' means ChampionX Corporation, with its headquarters based in 2445 Technology Forest Blvd., Building 4, Suite 1200, The Woodlands, Texas 77381, United States;

'CMA' means the Competition and Markets Authority or any successor body;

'Commencement Date' means the date that closing takes place for the Transaction and SLB owns Quartzdyne;

'Confidential Information' means any business secrets, know-how, commercially sensitive information, intellectual property or any other information of a confidential or proprietary nature;

‘Continuity of Supply Agreements’ means the continuity of supply agreements Quartzdyne entered into with Baker Hughes on 12 December 2024 and with Weatherford on 17 December 2024;

‘Control’ shall be construed in accordance with section 26 of the Act, and in the case of a body corporate, a person shall be deemed to Control it if he holds, or has an interest in, shares of that body corporate amounting to 10 per cent or more of its issued share capital or carrying an entitlement to vote at meetings of that body corporate of 10 per cent or more of the total number of votes which may be cast at such meetings;

‘Decision’ means the CMA’s decision under section 33 of the Act dated 27 March 2025 in connection with the Transaction;

‘enterprise’ has the meaning given in section 129(1) of the Act;

‘Group of Interconnected Bodies Corporate’ has the meaning given in section 129(2) of the Act; references to a Group of Interconnected Bodies Corporate shall be to the Group of Interconnected Bodies Corporate as constituted from time to time;

‘Halliburton’ means Halliburton Energy Services, Inc.;

‘Halliburton Agreement’ means the continuity of supply agreement entered into with Halliburton on 28 March 2025;

‘Interest’ includes shares, an interest in shares and any other interest carrying an entitlement to vote at shareholders’ meetings but does not include a contract to acquire shares in the future; and for this purpose ‘an interest in shares’ includes an entitlement by a person other than the registered holder, to exercise any right conferred by the holding of these shares or an entitlement to Control the exercise of such right;

‘Latham & Watkins’ means Latham & Watkins LLP;

‘Modified Baseline Terms’ means the terms attached at **Annex 2**, as amended pursuant to any customer request to negotiate different terms with the Parties;

‘Monitoring Trustee’ means the person appointed pursuant to paragraph 2 to carry out the Monitoring Trustee Functions;

‘Monitoring Trustee Functions’ means the functions set out in paragraph 5;

‘Parties’ means SLB and CHX;

‘Précis’ means Précis LLC, a limited liability company based in South Jordan, Utah, and is a Proposed Third-Party Licensee;

‘Proposed Third-Party Licensee’ means Précis or such other proposed licensee for the development of Quartzdyne’s sensors and transducers;

‘QD Supply Agreements’ means the Continuity of Supply Agreements and the Halliburton Agreement;

‘Quartzdyne’ means the Quartzdyne business as commonly referred to and marketed, regardless of legal entity or ownership and including any successors to the business;

‘Quartzdyne Products and Services’ means any and all products and services that were available for sale to all third parties by Quartzdyne at the time of the closing of the Transaction as well as improvements, enhancements or similar. For the avoidance

of doubt, nothing herein shall prevent or preclude Quartzdyne from entering into arrangements with a third party for the development or manufacture of products, services, or enhancements that are unique to that third party (collectively, **Unique Services**), so long as Quartzdyne otherwise abides by its obligation to continue to make available to all third parties the enhancements or improvements to its existing products or services, or to new products and services which are not Unique Services;

'**SLB**' means Schlumberger Limited, with its headquarters based in 5599 San Felipe, 17th Floor, Houston, Texas 77056, United States;

'**Transaction**' has the meaning given to it in recital (a) above;

'**Unique Services**' has the meaning given to it in the definition for Quartzdyne Products and Services above;

'**UK**' means the United Kingdom of Great Britain and Northern Ireland;

'**Weatherford**' means Weatherford International plc;

'**Weil, Gotshal & Manges**' means Weil, Gotshal & Manges (London) LLP; and

unless the context requires otherwise, the singular shall include the plural and vice versa.

FOR AND ON BEHALF OF SLB

Signature

Name

Title

Date

FOR AND ON BEHALF OF CHX

Signature

Name

Title

Date

DATE ACCEPTED BY THE CMA:

ANNEX 1

PART A – ENFORCEMENT OF UNDERTAKINGS GIVEN UNDER SECTION 73 – IMPOSITION OF CIVIL PENALTIES

Imposition of civil penalties

1. Under section 94AA(1), the CMA may impose a penalty on a person—
 - (a) from whom the CMA has accepted an enforcement undertaking, or
 - (b) to whom an enforcement order is addressed,
2. where the CMA considers that the person has, without reasonable excuse, failed to comply with the undertaking or order.
3. In deciding whether and, if so, how to proceed under section 94AA(1) the CMA must have regard to the statement of policy which was most recently published under section 94B at the time of the failure to comply.

Amount of penalty

1. A penalty under section 94AA(1) is to be such amount as the CMA considers appropriate.
2. The amount must be—
 - (a) a fixed amount,
 - (b) an amount calculated by reference to a daily rate, or
 - (c) a combination of a fixed amount and an amount calculated by reference to a daily rate.
3. A penalty imposed under section 94AA(1) on a person who does not own or control an enterprise must not—
 - (a) in the case of a fixed amount, exceed £30,000;
 - (b) in the case of an amount calculated by reference to a daily rate, exceed £15,000 per day;
 - (c) in the case of a fixed amount and an amount calculated by reference to a daily rate, exceed such fixed amount and such amount per day.
4. A penalty imposed under section 94AA(1) on any other person must not—
 - (a) in the case of a fixed amount, exceed 5% of the total value of the turnover (both in and outside the United Kingdom) of the enterprises owned or controlled by the person on whom it is imposed;
 - (b) in the case of an amount calculated by reference to a daily rate, for each day exceed 5% of the total value of the daily turnover (both in and outside the United Kingdom) of the enterprises owned or controlled by the person on whom it is imposed;

- (c) in the case of a fixed amount and an amount calculated by reference to a daily rate, exceed such fixed amount and such amount per day.
- 5. In imposing a penalty by reference to a daily rate—
 - (a) no account is to be taken of any days before the service on the person concerned of the provisional penalty notice under section 112(A1), and
 - (b) unless the CMA determines an earlier date (whether before or after the penalty is imposed), the amount payable ceases to accumulate at the beginning of the day on which the person complies with the enforcement undertaking or enforcement order.

PART B – PENALTIES FOR THE PROVISION OF FALSE OR MISLEADING INFORMATION

Imposition of civil penalties

1. Under section 110(1A) of the Act, the CMA may impose a penalty on a person in accordance with section 111 of the Act where the CMA considers that
 - (a) The person has, without reasonable excuse, supplied information that is false or misleading in a material respect to the CMA in connection of any of the CMA's functions under Part 3 of the Act;
 - (b) The person has without reasonable excuse, supplied information that is false or misleading in a material respect to another person knowing that the information was to be used for the purpose of supplying information to the CMA in connection with any function of the CMA under part 3 of the Act.
2. Under section 110(1C) of the Act, the CMA may not impose such a penalty in relation to an act or omission which constitutes an offence under section 117 of the Act if the person has, by reason of the act or omission, been found guilty of that offence.

Amount of penalty

1. Under section 111(4), a penalty imposed under section 110(1A) shall be of such amount as the CMA considers appropriate.
2. A penalty imposed under section 110(1A) on a person who does not own or control an enterprise shall be a fixed amount that must not exceed £30,000.
3. Under section 111(4A) a penalty imposed under section 110(1A) on any other person shall be a fixed amount must not exceed 1% of the total value of the turnover (both in and outside the United Kingdom) of the enterprises owned or controlled by the person.
4. In deciding whether and, if so, how to proceed under section 110(1A), the CMA must have regard to the statement of policy which was most recently published under section 116 at the time when the act of omission occurred.

ANNEX 2



Baseline Terms of Supply

Seller: ChampionX, LLC and Schlumberger Limited

Buyer: [Insert Customer Name] ("**The Buyer**")

1. **Conditionality**: This offer is conditioned on SLB's ownership of Quartzdyne and the closing of SLB's acquisition of ChampionX ("**Closing**").
2. **Products and Services**: For use in the supply of downhole pressure gauges in the United Kingdom, SLB shall supply and repair Quartzdyne Products and Services to any Buyer requesting supply following the Closing. "Quartzdyne Products and Services" means any and all products and services that were available for sale to all third parties by Quartzdyne at the time of Closing as well as improvements, enhancements or similar thereto. For the avoidance of doubt, nothing herein shall prevent or preclude Quartzdyne from entering into arrangements with a third party for the development or manufacture of products, services, or enhancements that are unique to that third party (collectively, "Unique Services"), so long as Quartzdyne otherwise abides by its obligation to continue to make available to all third parties the enhancements or improvements to its existing products or services, or to new products and services which are not Unique Services.
3. **Pricing Commitment**: SLB shall supply the Quartzdyne Products and Services at 2024 prices, subject to yearly price adjustments based solely on a formula that reflects changes in the following industry indices: (i) Producer Price Index - Metals and metal products (WPUI02504), (ii) Producer Price Index by Industry: Computer and Electronic Product Manufacturing (PCU334334), and (iii) Professional and related, Civilian, Total compensation (CIU10100001200001). On a yearly basis, SLB will identify the changes in each of these industry indices, determine the proportional impact of those changes on the overall cost of providing the Quartzdyne Products and Services purchased by the Buyer by ascribing equal weight to the impact of each of the above listed industry indices, and increase or decrease prices in an amount proportional to those changes.
4. **Payment Terms**: NET120 from the date of receipt of product and receipt of a valid invoice, whichever is last.
5. **Duration**: SLB shall provide the products and services on these terms and conditions for at least five (5) years following closing.
6. **Quantity**: SLB shall use its best efforts to supply the Quartzdyne Products and Services with reasonable lead times, as long as (1) SLB can reasonably accommodate the demanded purchase amount in the requested timeframe, and

(2) subject to customary continuity provision protections, including with respect to supply chain disruption and *force majeure*.

7. **Quality and Warranty**: SLB shall maintain quality consistent with past practice and a warranty standard/remedy in accordance with ordinary course warranty terms, in any event, on the same terms or better than those provided to other customers of Quartzdyne, including SLB. In furtherance of this commitment, SLB will commit to quarterly business reviews to discuss and align on key performance indicators (KPIs), including defect and failure rates.
8. **Delivery**: SLB shall fulfil purchase orders on terms (such as delivery times and risk allocation) consistent with past practice and, in any event, on the same terms or better than those provided to other customers of Quartzdyne, including SLB.
9. **Protection of Confidential Information**: SLB shall restrict access to the Buyer's intellectual property and confidential information and shall implement protections to segregate and protect such intellectual property and information. ChampionX's structure and protocols with respect to U.S. Synthetic will serve as a model for such restrictions.
10. **Termination of Agreement – Transition Services**: If the Buyer decides not to purchase from Quartzdyne or terminates any relevant joint development efforts, SLB shall provide, at the Buyer's option and at SLB's expense, transition services for an agreed upon reasonable time to assist the Buyer in transferring intellectual property and manufacturing in-house or to a third party (if it chooses) and will continue to repair products purchased from Quartzdyne for an agreed upon reasonable time. SLB shall have no right to terminate transition services other than "for cause" as agreed in advance with the Buyer.
11. **Governing Law**: This Term Sheet shall be governed and construed pursuant to the laws of the State of Texas without giving effect to their conflict of laws, and may be amended or modified only by a writing executed by each of the parties.
12. **Dispute Resolution**³:
 - (a) [[Option 1:] Any disputes arising from or related to this Term Sheet, including disputes about the existence, validity and scope of the Term Sheet or this arbitration agreement, shall be resolved by binding arbitration pursuant to the Rules of Arbitration ("**Rules**") of the International Chamber of Commerce ("**ICC**"). The dispute shall be resolved by a sole arbitrator to be appointed in accordance with the Rules and who shall have significant expertise in the oil and gas industry, including at least ten (10) years of experience in oil and gas operations, commercial transactions, or energy law. The arbitration shall be seated in Houston, Texas and the proceedings shall be conducted in English. The arbitration, including any materials and order(s) and award(s) of the arbitrator, shall be confidential and the ICC shall not publish any information in connection with the case. The award will be final, and the parties waive any recourse against the award to the fullest extent permitted by law. Judgment on the award may be entered into in any court of competent jurisdiction. Solely in connection with this arbitration agreement, the parties submit to the jurisdiction of the federal courts located in Houston, Texas, waive any defense of *forum non conveniens* and agree to service of process by mail.]

³ Buyer to choose either Option 1 or Option 2 at signing.

- (b) [[Option 2:]The parties agree that the federal courts located in Houston, Texas shall have exclusive jurisdiction to determine any disputes arising from or related to this Term Sheet, including disputes about the existence, validity and scope of the Term Sheet, and each party waives any defense of *forum non conveniens* in respect of any proceedings in federal court validly commenced in accordance with this clause.]

Agreed to by:

Buyer: _____

Signature:_____

Printed Name: _____

Date: _____

Seller: Schlumberger Limited

Signature:_____

Printed Name: _____

Date: _____

Seller: ChampionX, LLC

Signature: _____

Printed Name: _____

Date: _____