

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

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In re:	:	Chapter 11
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SUPERIOR ENERGY SERVICES, INC., <i>et al.</i> , <sup>1</sup>	:	Case No. 20-35812 (DRJ)
	:	
Debtors.	:	(Jointly Administered)
	:	
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**NOTICES, RESTRICTIONS, AND OTHER PROCEDURES  
REGARDING OWNERSHIP AND ACQUISITIONS OF STOCK OF THE DEBTORS**

**TO ALL PERSONS WITH STOCK OWNERSHIP OF THE DEBTORS:**

Pursuant to that certain *Final Order Establishing Notification Procedures and Approving Restrictions on Certain Transfers of Stock of the Debtors* (the “**Final Order**”) entered by the United States Bankruptcy Court for the Southern District of Texas (the “**Bankruptcy Court**”) on [•], 2020, Docket No. [•], the following restrictions, notification requirements, and/or other procedures (the “**Stock Procedures**”) apply to all trading and transfers of stock of the Debtors.

**A. SUPERIOR STOCK RESTRICTIONS**

(1) **Definitions.** For purposes of the Stock Procedures, the following terms have the following meanings:

- a. “**Beneficial Ownership**” of Superior Stock and Options to acquire Superior Stock shall be determined in accordance with section 382 of Title 26 of the United States Code (the “**Tax Code**”), the regulations promulgated by the U.S. Department of Treasury under the Tax Code (the “**Treasury Regulations**”),

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<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: Superior Energy Services, Inc. (9388), SESI, L.L.C. (4124), Superior Energy Services-North America Services, Inc. (5131), Complete Energy Services, Inc. (9295), Warrior Energy Services Corporation (9424), SPN Well Services, Inc. (2682), Pumpco Energy Services, Inc. (7310), 1105 Peters Road, L.L.C. (4198), Connection Technology, L.L.C. (4128), CSI Technologies, LLC (6936), H.B. Rentals, L.C. (7291), International Snubbing Services, L.L.C. (4134), Stabil Drill Specialties, L.L.C. (4138), Superior Energy Services, L.L.C. (4196), Superior Inspection Services, L.L.C. (4991), Wild Well Control, Inc. (3477), and Workstrings International, L.L.C. (0390). The Debtors’ address is 1001 Louisiana Street, Suite 2900, Houston, Texas 77002.



and rulings issued by the Internal Revenue Service (the “**IRS**”), and as described herein, and, thus, to the extent provided in those sources, from time to time shall include, without limitation, (i) direct and indirect ownership (but determined without regard to any rule that treats stock of an entity as to which the constructive ownership rules apply as no longer owned by that entity), e.g., a holding company would be considered to Beneficially Own all stock owned or acquired by its subsidiaries, (ii) ownership by a holder’s family members, (iii) ownership by any entity (as such term is defined in Treasury Regulations section 1.382-3(a)), and (iv) to the extent set forth in Treasury Regulations section 1.382-4, the ownership of an Option to acquire Superior Stock.

- b. “**Option**” shall mean any contingent purchase, warrant, convertible debt, put, stock subject to risk of forfeiture, contract to acquire stock, or similar interest regardless of whether it is contingent or otherwise not currently exercisable.
- c. “**Person**” shall mean any person, including any “entity” (as such term is defined in Treasury Regulations section 1.382-3(a)) and any group of persons acting pursuant to a formal or informal understanding among themselves to make a coordinated acquisition of Superior Stock.
- d. “**Substantial Stockholder**” shall mean any Person that Beneficially Owns at least 667,199 shares of Superior Stock (representing approximately 4.5% of all issued and outstanding shares of Superior Stock).
- e. “**Superior Stock**” shall mean common stock issued by Superior Energy Services, Inc. For the avoidance of doubt, consistent with the definition of “Beneficial Ownership,” an owner of an Option to acquire Superior Stock may be treated as the owner of such Superior Stock to the extent set forth in Treasury Regulations section 1.382-4.

(2) Notice of Substantial Stock Ownership. Any Person that Beneficially Owns, at any time on or after the Petition Date, Superior Stock in an amount sufficient to qualify such Person as a Substantial Stockholder shall file with the Bankruptcy Court, and serve upon: (a) Superior Energy Services, Inc., 1001 Louisiana Street, Ste. 2900, Houston, Texas 77002 (Attn: William B. Masters (email: bill.masters@superiorenergy.com)); (b) proposed co-counsel to the Debtors, Latham & Watkins LLP, 885 Third Avenue, New York, New York 10022 (Attn: George Klidonas, Esq. and Nacif Taousse, Esq. (emails: george.klidonas@lw.com and nacif.taousse@lw.com)); (c) proposed co-counsel to the Debtors, Hunton Andrews Kurth LLP, 600 Travis Street, Suite 4200, Houston, Texas 77002 (Attn: Timothy A. (“Tad”) Davidson II, Esq. and Ashley L. Harper, Esq. (email: taddavidson@HuntonAK.com and ashleyharper@HuntonAK.com)), (d) counsel to that

certain Ad Hoc Noteholder Group of holders of prepetition notes (the “**Ad Hoc Noteholder Group**”), (i) Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017 (Attn: Damian S. Schaible, Esq. and Adam L. Shpeen (emails: damian.schaible@davispolk.com and adam.shpeen@davispolk.com)) and (ii) Porter Hedges, 1000 Main St., 36<sup>th</sup> Floor, Houston, Texas 77002 (Attn: John Higgins F. Higgins, Esq. and Eric M. English, Esq. (email: jhiggins@porterhedges.com and eenglish@porterhedges.com)); (e) counsel to any statutory committees appointed in the Chapter 11 Cases (each, an “**Official Committee**”); and (f) counsel to the agent for the Debtors’ prepetition secured asset-based revolving credit facility, Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, NY 10017 (Attn: Elisha D. Graff (email: egraff@stblaw.com)) (collectively, the “**Disclosure Parties**”), a notice of such Person’s Superior Stock ownership (a “**Substantial Stock Ownership Notice**”), in substantially the form annexed to the Final Order as Exhibit 2, which describes specifically and in detail such Person’s ownership of Superior Stock, on or before the date that is five calendar days after the later of (x) the date the order granting the requested relief is entered or (y) the date such Person qualifies as a Substantial Stockholder. At the election of the filing Person, the Substantial Stock Ownership Notice to be filed with the Bankruptcy Court (but not the Substantial Stock Ownership Notice that is served upon the Disclosure Parties) may be redacted to exclude the taxpayer identification number and the amount of Superior Stock Beneficially Owned.

(3) Acquisition of Superior Stock. At least twenty calendar days prior to the proposed date of any transfer of Superior Stock or exercise of any Option to acquire Superior Stock that would result in an increase in the amount of Superior Stock Beneficially Owned by any Person that currently is or, as a result of the proposed transaction, would be a Substantial Stockholder (a “**Proposed Stock Acquisition Transaction**”), such Person or Substantial Stockholder (a “**Proposed Stock Transferee**”) shall file with this Court and serve upon the Disclosure Parties a notice of such Proposed Stock Transferee’s intent to purchase, acquire, or otherwise accumulate Superior Stock (a “**Stock Acquisition Notice**”), in substantially the form annexed to the Final Order as Exhibit 3, which describes specifically and in detail the Proposed Stock Acquisition

Transaction. At the election of the filing Person, the Stock Acquisition Notice to be filed with this Court (but not the Stock Acquisition Notice that is served upon the Disclosure Parties) may be redacted to exclude the taxpayer identification number and the amount of Superior Stock Beneficially Owned and to be acquired.

(4) Disposition of Superior Stock. At least twenty calendar days prior to the proposed date of any transfer of Superior Stock that would result in a decrease in the amount of Superior Stock Beneficially Owned by any Person that prior to such transfer is a Substantial Stockholder (a “**Proposed Stock Transfer**”), such Person or Substantial Stockholder (a “**Proposed Stock Transferor**”) shall file with this Court and serve upon the Disclosure Parties a notice of such Proposed Stock Transferor’s intent to transfer Superior Stock (a “**Stock Transfer Notice**”), in substantially the form annexed to the Final Order as Exhibit 4, which describes specifically and in detail the Proposed Stock Transfer. At the election of the filing Person, the Stock Transfer Notice to be filed with this Court (but not the Stock Transfer Notice that is served upon the Disclosure Parties) may be redacted to exclude the taxpayer identification number and the amount of Superior Stock Beneficially Owned and to be transferred.

(5) Objection Procedures. The Debtors, counsel to the Ad Hoc Noteholder Group, and any Official Committee shall have seventeen calendar days after the receipt of a Stock Acquisition Notice or a Stock Transfer Notice (the “**Objection Period**”) to file with this Court and serve on a Proposed Stock Transferee or Proposed Stock Transferor, as applicable, an objection (each, an “**Objection**”) to any Proposed Stock Acquisition Transaction described in such Stock Acquisition Notice or any Proposed Stock Transfer described in such Stock Transfer Notice. If the Debtors, counsel to the Ad Hoc Noteholder Group, or any Official Committee files an Objection by the expiration of the Objection Period (the “**Objection Deadline**”), then the applicable Proposed Stock Acquisition Transaction or Proposed Stock Transfer shall not be effective unless approved by a final and nonappealable order of this Court or such objection is withdrawn. If none of the Debtors, counsel to the Ad Hoc Noteholder Group, or any Official Committee file an Objection by the Objection Deadline, then such Proposed Stock Acquisition Transaction or Proposed Stock

Transfer may proceed solely as specifically described in the relevant Stock Acquisition Notice or Stock Transfer Notice, as applicable. Any further or alternative Proposed Stock Acquisition Transaction or Proposed Stock Transfer must be the subject of an additional Stock Acquisition Notice or Stock Transfer Notice, as applicable, and Objection Period.

**B. NONCOMPLIANCE WITH THE PROCEDURES**

Any acquisition, disposition, or trading of Superior Stock in violation of these Stock Procedures shall be null and void *ab initio* as an act in violation of the automatic stay under section 362 of the Bankruptcy Code and pursuant to the Bankruptcy Court's equitable powers under section 105(a) of the Bankruptcy Code. Furthermore, any Person that owns, acquires or disposes of Superior Stock in violation of these Stock Procedures shall be subject to sanctions as provided by law.

**C. DEBTORS' RIGHT TO WAIVE**

**The Debtors may waive, in writing, any and all restrictions, stays, notifications and provisions of the Stock Procedures contained in this Notice.**